



BATTLE OF GREED

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CHAPTER I. FORBIDDEN CRIME

GEORGE ELLERBY gave a final adjustment to the black bow tie that completed his Tuxedo outfit. He placed a derby on his head. Carefully withdrawing a gold-mounted cigarette case from an inside pocket, he inserted a cigarette in a holder, ignited it from an expensive lighter. Taking a deep inhale, he decided to be on his way.

To all appearance, George Ellerby was a gentleman; and he was actually qualified to prove such a claim. But tonight, he was to be a gentleman of crime.

One of his well-smoothed pockets held a small, stub-nosed automatic; the other, a flat flashlight. The few picks and skeleton keys he needed were neatly fixed between the loose lining and the top of his derby hat.

Anyone might carry a flashlight; even a gun—if he had a police permit, as George did. But no gentleman would run the risk of being found with burglar's tools upon his person, particularly in the exclusive section of Manhattan where George intended to roam tonight.

Strolling to the avenue, George stepped into a parked cab and gave the driver an address.

Observing his passenger, the cabby wasn't at all surprised. George looked as though he belonged somewhere around Algrave Square, a restricted area populated only by millionaires.

George was feeling in his vest pockets as the cab started. The police permit was in one; the other held the folded slip of paper that was so important to this night's venture. Confidence registered itself upon his handsome, youthful face. When he removed the cigarette holder, a suave smile lifted his lips and raised his trim mustache with it.

The mustache helped his appearance. George had found that it made some people regard him as important, as well as convivial.

The large tip that George handed the cab driver convinced the man that his fare was actually a resident of Algrave Square, arriving home at midnight. The cabby didn't wait to see if George went into the house where they had stopped. The young man had paused to light another cigarette, and was taking his time about it.

Nor did the cop who patrolled that beat consider it surprising when he saw George stroll in from the avenue. Residents of Algrave Square frequently left cabs at the avenue, rather than have them rattle along the one-way street. Neighborly consideration actually existed among the elite whose houses bordered the square.

Passing the front of a grim but pretentious house, George turned as if to cross the street. He stopped long enough to take his cigarette from the holder and toss it away. That gave him a chance to glance back along his route and observe that the patrolman was gone.

George had rehearsed that procedure on this very spot, earlier in the evening, while the cop had been elsewhere. He had been particularly desirous to have the light just right: enough of a glow from the nearest street lamp to show his Tuxedo attire but not his face.

There was blackness across the street; gloom that stirred as George noticed it. But those darkened streaks along the opposite sidewalk were nothing but shadows, cast by the wavering boughs of trees that were the pride of Algrave Square. Turning casually, George stepped toward the gloom of the house that he had just passed, looked up to take a survey of the windows.

Rupert Sandersham was away from home. George Ellerby knew that; otherwise, he would not have come here tonight. Apparently, most of the family were absent also, or else asleep. The only lights that George noticed on the second floor were those that probably came from hallways.

The servant quarters on the third floor were darkened, which added the final touch.

TIPTOEING through a passage that led beside the house, George reached a side door in the blackness. He had his hat off when he arrived there. Producing the picks and keys, he replaced the derby on his head, not worrying about its angle. He didn't need the flashlight - yet.

Either the door was over-difficult, or Ellerby's desire for darkness a handicap. Whichever the case, it was more than ten minutes before he entered the house. He picked up the door key from the inside mat, where it had fallen when he had pushed it from the keyhole with a pick. He replaced the key where it belonged, but did not lock the door, as it was to be his departing route.

Tools of entry replaced in the derby, the gentleman burglar sneaked through dim halls to a

rear stairway. Ascending, he moved forward along the second floor until he came to the door he wanted. Huddling away from the hall light, George tested the knob. The door, to his great satisfaction, was unlocked.

Entering the room, he closed the door behind him. That was when his flashlight came into play. Its narrow beam pointed him to a fair-sized safe that occupied a niche in the wall across the room. This was Sandersham's study, as its furnishings testified. Swinging the flashlight, George saw a handy chair close by. He drew it close to the safe; tilted the flashlight slightly upward, as he set it on the chair seat.

The light was not quite high enough to suit the gentleman cracksman. The derby hat made up the difference, when George rested it on the chair and placed the flashlight on the headpiece. Producing the folded slip of paper from his vest pocket, the young man opened it and studied its symbols.

He had carefully worked out several combinations, any one of which might logically belong to Sandersham's safe. With deft, steady fingers, George worked the dial. It was at the end of his second test that the door yielded.

Coolly restraining his eagerness, the young man drew his handkerchief from his breast pocket, polished all possible finger traces from the dial, and used the kerchief as a glove when he drew the door open.

George Ellerby had been conscious of occasional flickers of light that waveringly found the room. He had attributed them to cars, swinging through Algrave Square; cars with passengers less considerate than himself, when it came to disturbing the sleeping wealthy. But he wasn't sure that he had heard a car with the last fleeting drift of light.

Turning off his flashlight, George glanced over his shoulder, at the same time listening intently. The room was as silent as it was dark. Satisfied, he again turned on the flashlight; his lips gave a subdued chuckle when he saw the contents of the safe.

There, as he expected, was a tall bundle of currency. Cash, to the extent of a few thousand dollars, that Rupert Sandersham had left for his secretary, Atlee, to pay household bills and disburse among the various servants. Like all of Sandersham's business employees, Atlee was bonded; therefore, he had been trusted with the combination of this safe.

In fact—as George Ellerby happened to know—Rupert Sandersham did not regard the contents of this safe as important enough to attract burglars. There was no value to the personal papers that the millionaire kept here; and money up to five thousand dollars was merely petty cash, in Sandersham's estimation.

To George, however, the boodle that lay in sight was quite a satisfactory return for this evening's effort. As he discarded the handkerchief, he reached for the cash. His fingers gripped the pile of money and froze there.

A jarring sound had struck the cracksman's ears; a weird whisper that was certainly real, yet incredible in its manifestation. It issued from the interior of the safe itself; yet the space into which George Ellerby had thrust his head and shoulders was not large enough to contain a full-sized human being!

It came again, a whispered laugh laden with sinister mockery. The very walls of the safe seemed to voice that mirth.

SWAYING in sudden terror, George gripped the side of the safe. Shivers chilled his body. A

frantic gasp escaped his strained lips; his numbed hand couldn't find the pocket that contained his gun.

He was ready to shriek for aid, to surrender himself gladly to the first of Sandersham's servants who arrived, when, like a clamp of doom, a strong hand fell upon his shoulder. It did not come from the safe, that hand. It came from behind George's shivering back; and, simultaneously, another hand pulled the cord of a floor lamp near the chair.

Brought to his feet by a clasp that held him like an iron claw, George Ellerby was whipped full about. He couldn't voice the shriek that he had intended; his only articulation was the chatter of his teeth.

The voice from the safe was explained. The whispered mockery had been delivered by George's captor, for the balked crook heard the tone again, this time from hidden lips. Trained past George's shoulder, the laugh had stirred the confines of the safe, the walls magnifying the taunt in the fashion of a sounding box.

George Ellerby was facing the being who had laughed. In the modified glow of the shaded lamplight, he saw a figure cloaked in black; solid, yet spectral, because of its remarkable arrival. Solid, too, was the automatic that a black-gloved hand had drawn—a big .45 that could have swallowed the puny weapon in George's pocket.

Above the looming gun were eyes that burned, as they reflected the lamp's glow. Those eyes, alone, were visible features; the rest were obscured by another portion of the cloaked person's attire—a slouch hat—black, like the cloak—with broad brim down-turned at the front.

George Ellerby, engaged in crime de luxe, had been "rapped" by the mysterious avenger who was feared by all crookdom, from bigshots who posed as men of repute, to the skulking hordes of the underworld.

There was no mistaking the identity of George's captor.

He was The Shadow!

CHAPTER II. THE SHADOW'S TERMS

CROOKS displayed varying modes of behavior, when confronted by The Shadow under a situation such as this. Though all showed fear, some went sullen, others whined for mercy, while the most desperate of their ilk turned berserk and offered maddened fight.

George Ellerby was terrified; but that was all. From the man's whole look, The Shadow recognized that this was George's first attempt at crime. The facts that he carried a gun along with his flashlight, that he had used picks and skeleton keys to force an entry below, were evidence of calculated preparation for this initial venture, not of previous experience at housebreaking.

The Shadow had forbidden this young man to continue with his crime; had drawn him from the brink of a committed robbery.

Shame was the expression that clouded George's face, as his terror abated. All his forced bravado was gone. He neither asked for mercy, nor expected it. He knew that he had gone beyond the limit of right behavior, and would deserve whatever The Shadow decreed. His whole game was known, for George was hearing it detailed.

In steady, sibilant tones, The Shadow reviewed the steps by which George Ellerby had

reached his present status. He told how George had visited Rupert Sandersham; had guessed the combination of the safe through carelessness on the part of Atlee, the secretary. He described George's earlier trip here, when the young man had studied the house from the outside.

To George, all that was as totally amazing as if his own conscience had spoken aloud. It seemed that The Shadow must be possessed of a clairvoyant gift that enabled him not only to see hidden scenes, but to probe the workings of another man's brain. It didn't occur to George that The Shadow, in some other guise, might once have visited Sandersham and noted Atlee open the safe.

Nor did George recognize that if The Shadow had observed him, perhaps by chance, earlier this evening, the rest of the story could have been pieced by sheer deduction. George's one impression was that he had encountered a being of vastly superior intelligence, whose ways were as near all-powerful as any human's could be.

There was only one thing that The Shadow omitted; that was mention of the primary motive that had inspired George Ellerby to adopt the role of gentleman crook. In justice to himself, George felt that the fact should be included in the indictment.

"I came here to steal," he admitted, "but only to get back a portion of what belongs to me."

"Not to you," reminded The Shadow, "but to your father."

"Granted," returned George. The Shadow's words had encouraged him. "But I didn't want the money for myself. I want it for others in my family, who would have received money after my father's death, if all he owned had not been stolen."

"Not 'stolen'," corrected The Shadow. "Your father's wealth was legally acquired by Rupert Sandersham."

George's teeth had lost their chatter. They were tightening on his lips. What The Shadow said, was true. Sandersham, man of millions, drove rivals into bankruptcy through sheer power of wealth. There was no way—so far as George Ellerby knew—to end the money-mad tactics of Rupert Sandersham, whose greatest joy, it seemed, was the ruthless game of bringing ruin to other people's fortunes.

"Your deed tonight," pronounced The Shadow, "is one of intended theft. If completed, it will mark you a criminal. My task is twofold: to thwart those who engage in crime; to see that justice is gained by those who have been wronged. You are using crime as a means to obtain justice. In this case, I render no decision. The choice is yours."

THE gun muzzle lowered. The Shadow reached out and extinguished the lamp. From the small area illuminated by his own flashlight, George Ellerby stared at blackness. He fancied that he heard the swish of a cloak in the darkness, but was not sure. He was certain, though, that the door of the room opened, then closed again, allowing a tiny trickle of light from the hallway.

Had his experience been real, or was it some fantasy of his strained imagination?

Whichever the case, George's decision was made the moment that the door had closed. The Shadow's words had driven home the bitter truth: that a man who employed crime as a medium of justice was staining his hands as much as any crook.

When George turned toward the open safe again, the money that he saw there attracted him no more than worthless bundles of paper.

Deliberately, George closed the heavy door. He twirled the combination; then, almost mechanically, he wiped the safe front and the dial with his handkerchief. He intended to leave no trace of the fact that he had been here.

Pocketing the flashlight, George picked up his derby and started to grope toward the closed door.

The fact that the door began to open, did not immediately disturb him. He rather expected that The Shadow would look in on him again, to learn what choice he had made. But it wasn't The Shadow who had opened the door again. George learned that to his utter dismay, when he heard a light switch click and found himself suddenly exposed to a glare that came from ceiling sockets.

Standing on the threshold was a girl whose identity leaped instantly to George's brain. He knew that Sandersham had a daughter, Barbara, whose life of luxury had, for the most part, been spent abroad.

Protected by the Sandersham millions, Bab—as her few intimates called her—had shown constant disdain for newspaper photographers. As a result, she had remained somewhat of a mystery and a very beautiful one, so George had heard.

He was viewing the proof, at present. Barbara Sandersham was wearing a garment that she probably termed a dressing gown. But the high collar, long sleeves, and sweeping skirt gave the fur-bordered creation the appearance of a coronation robe. It suited Barbara's poise and beauty, for she was queenly in her air.

The uptilt of her face caused the light to reflect from blue eyes that were lovely in hue, but cold in their gaze. Her nose was shapely; beneath it, delicate lips formed an expression of disdain. Her chin showed a firmness as she lifted it, and never had George seen such a display of haughtiness.

To Barbara Sandersham, the sight of an intruder on these premises caused her to regard that person with contempt.

George realized that his own well-groomed appearance meant nothing, under the present circumstances.

Men could probably adore this girl and be entirely ignored. Others, irked by Barbara's haughtiness, might overlook her beauty and actually hate her; such persons would also gain her disregard. But with that blending of loveliness and pride, Barbara had one quality that George could recognize. It was courage.

In her hand, the girl was holding a toylike automatic, tinier than the one in George's pocket. Her finger was steady on the trigger, and it was plain that she would not hesitate to use the gun, should occasion require.

"STAND where you are!" Barbara's tone had a contralto touch, probably lower than her natural voice. "I shall tolerate no effort to escape!"

The girl stepped farther into the light. George saw that her hair, which he had taken for a light brown, had a distinct auburn shade. Then he was thinking of his own predicament, for he saw that Barbara was moving toward the desk, where, by the mere pressure of a button, she could summon a squad of servants.

"I should like to explain something," began George, in a polite tone. "If you knew why I came here -"

"The reason is evident," snapped Barbara. "You are a burglar, and I shall treat you accordingly."

"But I have stolen nothing!"

"The police will decide that, after they search you."

The derby, held in George's left hand, became very heavy. Yes, the police would search him properly. His permit would account for his gun, but when they found the picks and keys, he would not be able to claim that he had strolled in here to pay a social call.

Barbara pressed the button. George heard sounds from the floor above, then footsteps on the stairs. Added lights were flashing on along the hallways. From the desk, Barbara called:

"There is a burglar in here! Come at once!"

There was no excitement in the girl's tone. Its pitch had been raised, but only so the call would carry. Bitterly, George saw the irony of his situation. He wondered what The Shadow would think of it. It was The Shadow who had talked him out of turning crook; but George had only put himself into a plight where even The Shadow could not aid him.

So George Ellerby thought, only to learn that he was wrong.

At the very moment when the first of the servants arrived outside the door of the study, every light in the house went black! In the midst of sudden shouts, that included an angered cry from Barbara, George understood. The Shadow must have learned of George's dilemma. Reaching the cellar, The Shadow had pulled the main switch.

There was nothing slow-witted about George—as The Shadow had recognized. George made the first move, a dive to the floor, which he followed with a crawling scramble toward the study door. Barbara's gun began to spurt, but the girl was shooting at the spot where George had been and she was at least three seconds behind time.

Bounding through the doorway, George yanked out his flashlight and used it to find the rear stairs. Shouting servants drove for him; reaching the steps ahead of them, he hurried downward. But some of the servants had flashlights, too. They took the front stairway and cut in upon his path.

George saw a revolver glimmer in the light; heard a servant shout for him to halt. Then the fellow was sprawling, tripped by an invisible hand. The next servant, one who also had a flashlight, was suddenly smothered by a blackened shape that sent him spinning, as his flashlight rattled along the floor.

Bolting for the side door, George heard the pound of footsteps from the rear stairs; then startled cries, accompanied by the thump of bodies. The Shadow was sprawling those pursuers in the same effective fashion.

George reached the sidewalk; halted, wondering which way to go, until there was a swish beside him. Turning, he saw The Shadow pointing him along the street.

Though he didn't know where he was heading, George took that direction, muttering thanks as he went. Past the next street lamp, he stumbled squarely into the open door of a waiting cab. The driver had the door shut and was speeding away, almost before George realized that he was actually in a taxi. Half bewildered, the young man reached to the floor and picked up his precious derby hat.

From the street behind him, George Ellerby thought that he heard a strange peal of parting laughter, wishing him a safe return to the walks of ordinary life.

Perhaps the mirth was actually George's imagination; for the Sandersham servants didn't hear it, when they pounded out to the street. They stood there, half a dozen of them, puzzled, wondering where the fugitive burglar had gone.

They did not glimpse the cab as it rounded the next corner, nor did Barbara Sandersham, as she gazed from the front window of the second floor, where she had hurried. But the girl did observe something which, though momentary, caused amazement to replace her haughty expression.

Across the street, Barbara saw the outline of a tall, cloaked shape; that of a being who could not possibly have been the man that she had trapped. Yet Barbara wondered if the sight were real; for as she stared, the figure vanished against the blackness beneath the trees of the parklike square.

The girl had witnessed the departure of The Shadow.

CHAPTER III. MASTER OF MILLIONS

BARBARA SANDERSHAM never thought of herself as snobbish. In fact, Barbara felt that she was democratic. The condescending air that she adopted toward such persons as Atlee, her father's secretary, and Pelwin, the chief chauffeur, and other servants, was her idea of something very nice. She didn't realize that it was very much like the way that she had fed bread crumbs to the sparrows, when a child.

Although she did not realize it, Barbara was quite unfortunate. She was stiffened constantly by a reserve that she had adopted in childhood; and the fact that she liked to drop that attitude was truly proof that it did not belong to her real nature.

At present, however, there was but one person in whose presence she could act naturally. That person was her father.

When Rupert Sandersham arrived at his town home in the afternoon of the next day, he found a very eager young lady waiting to see him. Joining her father in his study, Barbara began an eager account of the episode of the night before, a story which her father heard with a pleased smile throughout. Sandersham was proud of his daughter; he was glad that she had shown her nerve.

From behind his desk, Sandersham appeared to be a very genial person. He was a trifle portly; his full face had a smile that descended to his double chin. His eyes could be friendly when he wanted them to be; for they were clear eyes, like Barbara's. His gray hair, too, gave him a fatherly look that the girl appreciated.

"So you talked to the police," said Sandersham. "How did you like them?"

"They were a bit forward," admitted Barbara. "That is, at first. But after I had talked a while, they seemed to recognize their proper place."

"Good! But just how"—Sandersham's eyes held a twinkle—"did you regard them as forward?"

"Because of their questions. They wanted me to tell them what the burglar looked like."

"So you did?"

Barbara shook her head.

"I couldn't very well. I said he looked like a gentleman, but that I knew he wasn't a gentleman or he would not have been a burglar. I could not say that he was handsome, for that would have been an expression of opinion; not a description."

"In other words," smiled Sandersham, "you didn't describe him."

Barbara thought a moment; then admitted: "No. Not very well."

Sandersham leaned his elbow on the desk, stroked the wrinkles of his chin. In his deep voice, he asked:

"Tell me; did this chap have a mustache?"

"Yes!" exclaimed Barbara. "How stupid of me! I should have mentioned it."

"I am glad you did not. I know the fellow. He must have been young George Ellerby."

BARBARA was rather amazed by the statement. Gradually, she formed the conclusion that George could not have been a burglar after all. Her father certainly did not have burglars as friends. From that opinion, she decided that George must have spoken the truth when he said that he had stolen nothing. Yet Barbara was keen enough to check up that very point, by questioning:

"Tell me, father, did the man take anything?"

"No," replied Sandersham. "If he had, it would only have been pin money. I suppose, though, that he would be satisfied with that, the way he stands at present."

"You mean that he was once wealthy?"

"His father was. But young Ellerby is broke and blames me for it. Just because I put his father out of business."

"You did?"

There was a bit of horror in Barbara's tone. To her, business was a privilege that belong to all men of her father's age; a stimulus, it seemed, that kept them alive much longer than anything else.

"Old Ellerby put himself out of business," gruffed Sandersham. "He belonged with the dinosaur and a lot of those other prehistoric monsters. He called himself a financier, and that was about the only funny thing he ever said in his life."

"All he did was fatten up on railroads and things like that. When the grass grew up between the tracks, he didn't even have sense enough to mow it. He was loaded with stocks that weren't worth a quarter of what he paid for them. He was a push-over!"

Barbara laughed when her father chuckled. Rupert Sandersham often mentioned "push-overs" when he talked about business. No wonder business kept men alive; it was probably a lot of fun, walking around in offices and knocking over human things that served as push-overs. Still, Barbara was sorry that George's father had turned out to be a push-over, instead of a business man.

"Young Ellerby asked me for a job," said Sandersham. "I didn't have one for him. As I said before, he blamed me because he is broke, so he probably came here hoping to steal a few

thousand dollars. He didn't get away with it, so we can forget the matter. That is, unless Krengle wants to push it."

By Krengle, Sandersham meant his principal attorney, James Krengle, who often came to the house. Barbara did not care for Krengle, but tolerated him because he was important to her father's business.

She wanted to ask more questions, however, regarding George, but the talk was interrupted by the entrance of her father's secretary, Atlee.

Immediately, Rupert Sandersham became a wild bull. He began roaring orders that had the puny, pale-faced secretary dashing all about the room. So Barbara calmly promenaded from the room.

The last thing she heard was her father ordering Atlee to call Pelwin and have the chauffeur bring the new limousine. Though it was well along in the afternoon, Sandersham still had time to get over to the office.

TEN minutes later, a sleek limousine pulled up in front of the Sandersham mansion. With Atlee following him, toting a huge brief case, Rupert Sandersham stepped into the car, while the dapper chauffeur tipped his hat and bowed.

Sandersham never rode with any chauffeur except Pelwin, which proved wise when the car reached the corner, for only an expert could have swung a car of that immense wheel base out from the narrow one-way street.

A taxi slashed across the limousine's path, just as the big car reached the avenue. Pelwin jammed the brakes momentarily.

The cab whipped by the limousine, and its driver shouted something that Pelwin stiffly ignored. Sandersham, meanwhile, sat with his folded chin resting in his hand, his lips wearing a smile quite different from the one that he had shown to Barbara. When Rupert Sandersham wore his present smile, it meant business; sometimes with a vengeance.

Seldom did Sandersham notice anything which happened outside of the limousine, but he was to do so this afternoon; partly because the car became involved. As they swung another corner, Pelwin rammed the brakes so hard that Sandersham was jolted five inches forward, as the car stopped. The financier delivered an indignant bellow.

"Sorry, sir," spoke the chauffeur. "I was afraid I'd hit that man who stumbled in front of us."

"What one?" demanded Sandersham.

"The beggar from the corner." Pelwin was opening the door, as he spoke. "I guess Atlee can testify that the man fell before I stopped. I didn't strike him."

Atlee nodded vehemently. He hadn't seen the man stumble, but he would testify to it, if needed. In fact, Atlee hadn't seen the man at all, until Pelwin helped him up and started to bring him around the car.

Sandersham nudged the secretary.

"Tell the fellow we're insured," said the millionaire. "Attend to the details, Atlee. I can't be annoyed with such trifles."

"There he is, sir."

Outside the window, the beggar was nodding, talking in a disconnected voice to Pelwin. He was telling the chauffeur that he was all right, even beckoning to people near at hand, to have them support his testimony.

Since everyone was in accord, Sandersham reached in his pocket, brought out a batch of bills. He had difficulty finding anything smaller than a fifty-dollar note; but it wouldn't do to give that much to a beggar.

Sandersham finally found a twenty, and waved away the one-dollar bill that Atlee offered to supply. Holding his hand through the opened window, the millionaire gruffed:

"Here, my man."

The beggar's eyes saw the money, gave a wondering look. His hand came up slowly, touched the paper and tremblingly took it. His eyes stared straight into Sandersham's from a face that was peaked and grimy. If ever a face had looked haggard, hopeless, it was that one. The eyes, too, were listless in their stare. They did not recognize Sandersham, so rapt were they when they gazed again at the twenty-dollar bill.

But Rupert Sandersham recognized the face that he saw peering at him. The millionaire's lips set tight; his own eyes turned away. It wasn't until Pelwin was back at the wheel and the limousine under way, that Sandersham muttered:

"Thornland!"

Atlee knew that name. He had heard Sandersham voice it sneeringly up to a year ago, when Thomas Thornland, an independent manufacturer of lighting fixtures, had failed to hold out against a huge merger in that industry, that Sandersham had maneuvered.

All through the battle which had been but a minor matter to Sandersham—the master of finance had declared that he would "break" Thornland, as he had never broken any man before. It seemed that Sandersham had made good that boast, beyond the range of his own imagination.

For Sandersham's idea of a broken man was one who took what he had salvaged and went into some other line of business, on a reduced scale. He had never expected to see Thornland a beggar in the street, stumbling in front of cars and accepting a twenty-dollar bill with avid eyes.

As the big car rolled onward, toward the sixty-story skyscraper that housed four full floors of offices belonging to Rupert Sandersham, there was a sober look in the great millionaire's eye. Finally, with a gruff ejaculation, he shook off his worry. Staring from the window, he watched a taxicab speed by.

It happened to be the same cab that had nearly caused trouble back at Algrave Square. But Rupert Sandersham did not recognize it. Nor did he hear the strange, whispered laugh that came from within that passing cab; mirth uttered by a passenger seated so deep in the cab that Sandersham did not see him.

Strange mockery, that taunt. Mirth that Rupert Sandersham was to hear before this day was over, uttered in a fashion that its hearer would not forget.

The laugh of The Shadow!

CHAPTER IV. THE SHADOW SPEAKS

ONCE Rupert Sandersham entered his suite of private offices, everyone on the four floors knew it. Sandersham's voice popped from everywhere, startling drowsy secretaries, alarming minor executives, for some of the offices were equipped with loud-speakers tuned to an instrument that stood on Sandersham's desk.

Everyone was on the hop, knowing that the slightest delay in answering a summons would bring a suspicious glare from Sandersham when they reached his office.

Fortunately, the storm did not last long, for the afternoon was late and Sandersham had other persons to harass besides his own employees. He was merely warming up, with these interoffice activities, and during the process, his recollection of a recent unpleasantness dimmed.

The face of Thornland, as Sandersham remembered it, really belonged a few years back. If the fellow wanted to be a quitter and shove himself down and out, that was Thornland's own fault. Probably, he had boozed himself to where he was, and with that conclusion Rupert Sandersham forgot Thomas Thornland.

Close to five o'clock, when the bustle was over and some of the luckier employees were beginning to sneak home, Sandersham found himself alone, except for Atlee. The pale secretary was patiently holding a batch of correspondence, and his face wore a look of anticipation.

Some of the letters related to persons who were due for business oblivion; more push-overs that the financier had allowed to wait awhile. Atlee took a childish joy in seeing Sandersham squelch those unfortunates.

In fact, the coming scene had some semblance to Barbara's fantastic picture of her father's business activities. Though Sandersham did not actually flatten human dummies that stood about his office, he did the equivalent of it, at long range.

Taking the first letter that Atlee handed him, Sandersham gave a contemptuous smile and said:

"Call up Broyman."

Soon, Sandersham was listening over the telephone to a plaintive voice he recognized. It was that of Niles Broyman, owner of a group of printing plants which had long ago come under Sandersham's notice. The financier broadened his smile as he heard Broyman's tone.

"About that note, Broyman," spoke Sandersham. "It's due shortly... Glad you remembered it... Very well, I shall look for the payment... What's that? An extension... Impossible!

"I gave you one extension; that was the last. I told you so at the time... What's that? Reduce it from twenty-five thousand dollars to ten? Preposterous! When I made the last extension, you agreed to settle in full when the time arrived. See that you do so!"

Clamping down the receiver, Sandersham sat back serenely. He had known that Broyman couldn't pay; the fellow's creditors were keeping after him, because of Sandersham's hidden pressure. In a week, Broyman's business would be in the hands of the receivers, who would gladly accept Sandersham's offer to buy up the assets at thirty cents on the dollar.

"Call up Chaney."

Atlee obliged. Soon, Lloyd Chaney, owner of a small department store, was learning what

would happen to him if he did not merge his business with a chain enterprise controlled by Sandersham. When Sandersham used the term "merge," it meant that he took over and the other man crawled out.

Chaney's mistake had been the purchase of merchandise from a wholesale house that Sandersham had quietly acquired. Before the trade learned of the matter, Chaney had been overloaded with goods that soon afterward appeared in cut-rate stores at prices far below the original wholesale cost.

AFTER Chaney came others, until Sandersham finally found himself smiling at a final letter, that bore the signature of a man named Kerman Dake. Seeing Atlee reach for the telephone, Sandersham stopped him. The financier was condescending enough to give a reason to his secretary.

"Dake is holding a conference this afternoon," remarked Sandersham, dryly. "I wouldn't care to disturb him, even though"—he paused, pursed his lips—"even though they are waiting to hear from me regarding the two hundred thousand dollars that I promised to advance them.

"Since Dake has assured them that they will get the money, they should all feel very confident. But I wonder"—smilingly, Sandersham glanced at his watch—"just how long that confidence will last. Suppose, Atlee, that we wait, and let Dake call me."

Atlee's faint smile showed that the idea pleased him. The secretary always felt a reflected glory from Sandersham's show of power.

"Go out to the other office," ordered Sandersham, "and call the doorman. Have him send Pelwin up here to help you with those packages that we are taking home to Miss Barbara. Take them down to the car. I don't want to be bothered by any delay when I am ready to leave."

Immediately after Atlee's departure, Rupert Sandersham arose and strolled across his huge office to a window. The rays of the setting sun streaked through the slats of a Venetian blind. The financier was dressed in gray, hence the horizontal strips of the broad window blind caused the light to form a zebra pattern straight across his portly frame.

Sandersham didn't notice the light's effect. Feet apart, hands behind his back, he had assumed something of a Napoleonic pose. He was waiting only to render an all-important verdict, in the case of Kerman Dake.

Yet Sandersham's thoughts had lulled; to his mind came a recollection that he had resolved to bury. He remembered the pitiful face of Thomas Thornland, as it had stared through the window of the limousine. Sandersham was thinking, too, of the gibberish that the man had uttered. Mumbled words, that had made no sense.

There was significance, though, to the words that were suddenly spoken from somewhere in the great gloomy office. They came in a whispered tone that gave Sandersham a start of alarm. Like George Ellerby, on the night before, Rupert Sandersham was hearing a sinister voice that seemed to throb itself from the surrounding walls!

It was the voice of The Shadow; weird, compelling in its sardonic utterance.

Sandersham gave his head a tilt; then stood motionless. Some of his alarm had left him, as he realized that the speaker was not in the room. Sandersham had detected that the voice came from the loud-speaker upon his desk. He had left the circuit open, as he always did after five o'clock, in case of urgent messages.

But the words that The Shadow delivered held Sandersham rigid. Never in his life had the millionaire listened to such pointed accusations; such words that jogged his memory, nor such tokens of prophecy.

"RUPERT SANDERSHAM," came the voice, "you are a man condemned by your own avarice! You are a master, not of finance, but of greed! That was proven last night, when a certain man entered your study, seeking by robbery to regain a few of the many thousands of dollars that you swindled from his father!"

That jab meant George Ellerby. Though Sandersham was ready to scoff at the reference he could not laugh off the voice that spoke it. There was a sibilant touch of The Shadow's whisper that made it singularly ominous.

"Forget George Ellerby"—Sandersham caught a sneer to The Shadow's tone. "Forget him, Rupert Sandersham, as you forgot Thomas Thornland— until, some day, you are again faced by the living evidence of the misery that a miser like yourself can cause!"

As the voice paused, two words seemed to reverberate through Sandersham's brain, as though they alone had remained among the whispered echoes that reached him from the walls. Those words were "misery" and "miser"—different in pronunciation, yet so firmly linked by their sibilance.

"While your wealth grows greater," resumed The Shadow's voice, "your life grows shorter. As your schemes expand, your soul shrivels. You have physical comforts, yes"—the tone was mocking—"but who knows how long you shall retain them?"

"There are ways that even you may reach a state as hapless as that of Thornland. Your power, Sandersham, is not equal to the strength of the law. There have been loopholes in your schemes, that certain eyes may discover before your attorneys plug them.

"Look at yourself, Sandersham! You are wearing stripes! In front of you are bars! Beyond you, the outside world. Regard it as an omen, and make your choice. Amend the past; rectify the wrongs that you have done—or face the future consequences that your present methods will bring you!"

Rupert Sandersham was staring downward. His startled eyes saw the stripes that The Shadow had mentioned: those alternate ribbons of dark and light, that came from the setting sun. They had turned his gray suit into a convict's garb!

His head lifted, Sandersham gazed toward the window blind. Its slats stood for the bars that The Shadow had mentioned; yes, beyond it was the outside world. Could it be that he, Rupert Sandersham, might find himself within a prison cell?

Remembering Thornland, Sandersham quivered. Then, defiantly, he wheeled toward the desk and boomed the challenge:

"Who are you—where are you?"

"I am The Shadow," interposed the whispered voice. "Where I have been— where I can be—seek your own answer!"

SANDERSHAM sought it. His fists tightened desperately. Strangely, past evidence fitted The Shadow's statement. How had The Shadow known of George Ellerby? Of Thomas Thornland? He was telling Sandersham to seek an answer—and there was none!

Not unless Sandersham accepted the impossible as real. He didn't guess of The Shadow's

part last night. Nor did he begin to realize that the beggar on the street had not been Thornland, but The Shadow, made up to resemble a man whose face Sandersham would remember.

There was something, though, that Sandersham could do; that was, find out where The Shadow was at present. He would have to be somewhere on this floor, for the loud-speaker system was hooked up only with offices fairly close to Sandersham's own.

Dashing for the door to the outer office, the portly financier ripped it open, to see Atlee entering with Pelwin. Shouting at the two, Sandersham told them to search the premises at once. His bellowing brought in a stupid-looking janitor from another office, along with some scrub women who had been passing in the corridor.

Paced by Sandersham, the group searched every office, but found no one hiding anywhere.

They were back near Sandersham's office, when Atlee heard the persistent ringing of the telephone bell. The secretary suggested that it might be Kerman Dake. Angrily, Rupert Sandersham strode into the office, lifted the telephone to his ear. But he did not speak at once, although he heard Dake's inquiring voice and recognized it.

Sandersham's ears still caught an eerie whisper: an imaginary echo from the past. He was thinking of The Shadow's declarations; how they had reached the status of an ultimatum. Whatever The Shadow had intended to do about it, he had at least left the choice to Sandersham, with a prediction of what the future might hold, if the financier continued with his selfish progress.

Nothing in Sandersham's expression told what the financier had decided. Nor did his voice. It was level, steady, as he spoke to Dake:

"About that money, Dake... No, you're not going to get it... You say I promised it?" Sandersham's lips showed a scoffing smile, as he added: "That means nothing, Dake!... No, I signed no papers... A verbal agreement? Bah! Where are your witnesses?"

"That oil company of yours will have to do without any money from me... Your own plans? What of them! I have plans of my own. I'm turning you down cold, Dake, and it's entirely legal... A lot of people have found out that they never get anywhere, when they try to sue me. Remember that, Dake, because you won't hear from me again. I'm going out of town."

Sandersham dashed the receiver on its hook, strode from the office. He pushed the dumb-looking janitor out of the way; told the scrub women to go back to work. Followed by Atlee and Pelwin, who were silent, and carting the many packages, Sandersham headed for the elevator, his lips set tight, his eyes staring ahead as though they were picturing the future.

The future offered complications, and Rupert Sandersham knew it. But he had made his choice and was going through with it. That was always the way with Sandersham, as The Shadow knew.

For from the lips of the dull-eyed janitor came the reminiscent whisper of a sinister laugh, heard by none except the man who uttered it, for he stood alone in the great suite of offices. In this disguise, The Shadow had broken in upon Sandersham's reflections, and had also heard the telephone call that announced, in itself, what the millionaire's future policy would be.

From now on, The Shadow was to play an important hand in many affairs involving Rupert

Sandersham!

CHAPTER V. CROSSED STRATEGY

LONG after they had heard from Rupert Sandersham, a group of men remained in conference, with Kerman Dake as their presiding head. Dake was a man of determination, as evidenced by his steely eyes and solid, long-jawed face. He wasn't the sort who would accept defeat after a single skirmish.

"If Sandersham thinks he can treat us like a lot of weaklings," announced Dake, "he can guess again! We are strong enough to raise two hundred thousand dollars on our own. We can put the Planet Oil Co. on its feet without Sandersham."

There were nods from the directors, but only of partial approval. Certain matters were worrying them badly.

"Why did Sandersham let us down?" asked one. "Do you think"—the man's tone was awed—"that he intends to buck us, later on?"

Others had looks of anxiety. Dake decide to meet the issue without further parley.

"No doubt about it," he gruffed. "Sandersham has never pulled one like this before. His specialty, usually, is to knock off a lot of little fellows— like Broyman and Chaney—then grab what they had and put it into a big merger.

"Usually, when he sees something like Planet Oil, he gets behind it. He demands more than his share, but he sees to it that the rest make money, too. That's the secret of Sandersham's millions. Only he's strong enough, now, to play a bigger game."

Spreading a batch of papers on the conference table, Dake swept his hand across the display.

"We've done all the preliminary work," declared Dake, "and we've laid our cards on the table, just like those papers. Sandersham has duplicates of the whole lot. He's let us figure how three little companies can be rolled into one; how we can acquire more after that.

"The money he offered to put up was to be preliminary credit. We were on our way to a twenty-million-dollar proposition, with Sandersham due to get five million for doing no more than that!" Dake snapped his fingers. "His name was worth it, gentlemen, and our mistake was to admit it.

"If I know Sandersham right, he's seen how he can grab the whole twenty million for himself, by simply outbidding us all along the line. But I never thought"—Dake smashed his flattened hand against the table—"that he would have gall enough to try it! It may be"— Dake paused effectively—"that he's pulling this to show somebody just how big he is, and is leaving us for goats."

There were mutters among the directors. Some were mumbling that they were ruined, others whining like whipped dogs. All in all, they were a sorry lot, quite different from the confident group that had exchanged jests prior to Sandersham's call. Dake observed all that. His face became firm, as he rapped for order.

"We have money," reminded Dake, "which is something that most people don't have when Sandersham performs the rat act for their benefit. We haven't lost anything—not yet. All this"—again his hand swept above the papers—"is still good. Our only mistake will come if we try to go ahead too soon. If we do that, one of two things will happen.

"Either Sandersham will pay more than we can for some of those half-starved companies that we'd like to buy out cheap; or he will let us get going strong, then put the clamps on us."

THAT picture of the future brought little solace to the listeners; but they had stopped their pessimistic mumbles. They were hoping that Dake had more to say, for his expression indicated it. He was cagey, though, before he finally declared:

"There's one thing a rat doesn't like. That's rat poison! Maybe we can spread a lot of it around. Enough to make Sandersham know that even if he is a big rock, he can't crowd out all the little pebbles. There's a way to do just what we want.

"A perfectly legal way, gentlemen"—Dake gave an emphatic nod, at signs of shakiness from the directors—"but not through the usual channels of business. What we want to do, is learn a few things that Sandersham wouldn't like. We'd have as much right to make them public as he would to go into the oil business."

Listeners began to give assent; but some of them urged caution. They were quite canny, it seemed, when it came to committing themselves on any such matter; but Dake reassured them that there would be no risk.

"All I ask," he told them, "is that you stay with the proposition. Do more than that; talk it up to the right people, so that we can raise the missing two hundred thousand when we need it. That will give us our million-dollar budget. When I call another meeting and say it's time to go ahead, you'll know it won't be a Sandersham promise. It will mean that our chance is ripe, with nobody to interfere."

As soon as the directors had left the meeting room, Kerman Dake made a confidential telephone call. When he finished, his long-jawed face wore an assured smile. Though his thoughts were geared to the future, not the present, he was looking forward to a victory over Sandersham.

Dake, of course, knew nothing of the strange challenge that The Shadow had issued to Rupert Sandersham that very afternoon. What Dake would have thought about The Shadow's ability to wage combat with Sandersham, was something that could hardly be answered. Sandersham, himself, was better qualified to answer that question than was Dake.

CERTAINLY, Rupert Sandersham had digested everything that The Shadow told him. It was about all that he did digest that evening, for Barbara, at dinner, noticed that her father left his food untouched.

Before the meal was over James Krengle arrived, and Sandersham promptly took the lawyer up to his study.

Everything was so mysterious, that when Barbara finally went upstairs, she decided to stop at the study and see her father. The door was ajar; as she paused there, the girl overheard words that intrigued her.

"I had better appear to be gone from town," her father was saying. "But of course, I shall have to stay in New York. I am going through with this thing, Krengle, but I cannot afford to be attacked on half a dozen sides, as I might be, if the facts became known."

"You can depend on trouble from Dake," predicted Krengle. "It might have been better policy to play along with him."

"When I come to a decision," snapped Sandersham, "I stick to it. I can beat Dake, and I

intend to do it!"

"There's one man who might make trouble," reminded Krengle. "That fellow Harrod—you know the chap I mean. They call him Slick Harrod."

Sandersham gave a contemptuous grunt, but Barbara noticed that it didn't carry his usual emphasis. Then, before she could rap upon the door, she heard something that startled her.

"I wonder," said Sandersham, slowly, "just how much The Shadow can do, or intends to do. Who is he, Krengle? How powerful is he?"

"No one knows who The Shadow is," replied the lawyer. "But he is death on crooks, they say, and he considers crime to be much broader than its legal implications."

"But what does he look like? I didn't catch a glimpse of him today. Has anyone ever seen him?"

"Some say they have. They describe him almost as a ghost! He wears a cloak, they say, and a slouch hat; all black. He goes from sight—this may sound incredible, Rupert—just like his name implies: like a shadow!"

Barbara had gone from the door. She was seeking her own room, her eyes fixed straight ahead. She was thinking of that living shape that she had seen from the window the night of George Ellerby's entry, coupling it with accounts that the servants had given—of finding themselves tripped in the darkness by some invisible hand. She could not doubt for an instant that she had actually seen The Shadow!

Before Barbara could decide upon returning to the study, there was a knock at her door. It was Atlee; the secretary announced that her father wished to see her.

On the way to the study, Barbara could tell from Atlee's manner that the secretary was stirred by something unusual. He hadn't been in the study while Sandersham conferred with Krengle, so it was obvious that the discussion had produced a definite result.

The facts came out as soon as Barbara had seated herself beside the study desk.

"I am going away, Bab," announced Sandersham. "Mr. Krengle is going to handle everything during my absence. I have decided to close the house and dismiss most of the servants. I think it would be excellent if you took a yacht trip. Some of the servants, including your maid, can come later and join you in Nova Scotia.

"Both your mother and your brother are there. I am wiring them to expect the yacht, and go along with it when it arrives. But I am anxious that the cruise should start tonight, and I am wiring Captain van Deusen to that effect. When you are ready, Atlee will call Pelwin and he will bring the limousine from the garage, to take you to the Long Island dock."

RUPERT SANDERSHAM showed relief as soon as his daughter had gone her way. But he would have been troubled, had he known Barbara's thoughts.

The girl was specially impressed by the fact that her father insisted that she leave by yacht tonight. Obviously, he intended to go somewhere himself, to escape a possible danger; and he apparently felt that there might be risk for Barbara, should she remain in the house until tomorrow.

From her room, Barbara watched the door of the study, until she saw Atlee appear. The secretary had many things to do, and among them—as Barbara had guessed—was the

sending of the telegrams. He was going to phone them from downstairs, so that Sandersham and Krengle could resume their conference. This was the opportunity that Barbara wanted.

Following Atlee downstairs, she stopped him near the telephone and took the telegrams from him, telling him that she would send them. Atlee looked quite grateful, for he had to make arrangements regarding the servants.

Alone at the telephone table, Barbara studied the telegrams and smiled. They were a very easy matter to handle.

One, to her mother, said to expect the yacht, with Barbara on board. The girl crossed out the reference to herself. The other, to the yacht captain, ordered him to sail as soon as Barbara arrived. In place of those words, Barbara wrote "immediately," and left the rest of the message as it was, for it referred only to the destination.

She phoned the telegrams in their new form, and went upstairs to finish packing. Haughtily, she ordered her maid to hurry the work, and then condescended enough to do some packing of her own. In less than an hour, her bags were ready.

The matter of the trunks, a full day's work, considering the size of Barbara's wardrobe, was something that the maid could supervise tomorrow, with a few servants as aids.

Rupert Sandersham was highly pleased when he learned that Barbara was ready so much earlier than he expected. He gave her a dignified farewell kiss, and Barbara left the study, throwing back a smile. That smile had a significance that neither Sandersham nor Krengle guessed.

Barbara let the smile fade, however, when she stood outside the front door watching the limousine approach. As the headlamps threw a glare along the sidewalk opposite, Barbara remembered the figure that she had seen the night before.

For a brief moment, she blinked, fancying that she again spied a fleeting form beneath the trees; the shape of a singular being cloaked in black. Then the chance image was gone, and the girl was attributing the sight to her imagination, plus, perhaps, some illusion from the overhanging tree boughs.

As the limousine rolled away, however, there came a sound that testified to the remarkable sharpness of Barbara's eyes. The token was a whispered laugh, sinister, sibilant, that faded, as the cloaked figure had, into the darkness beneath the trees.

From gloom, The Shadow studied the windows of the Sandersham residence, then the swinging tail-lights of the departing limousine. Mere seconds later, the space that he had occupied was no longer solid.

Like Barbara, The Shadow had found good reason to depart from the neighborhood of Algrave Square.

CHAPTER VI. ONE RAT DESERTS

As the limousine rolled northward through Manhattan, Barbara Sandersham began to consider her next step. Her mind, like her father's, was one that could form quick decisions, and keep them. Tonight, with the knowledge that her father was standing his ground against some menace, she was determined to do the same.

The menace, it seemed, somehow involved The Shadow, a black-clad masquerader who

had not only prowled near the Sandersham residence, but had actually accosted her father in his own office. But The Shadow was not the only enemy; there was also a man named Dake, and a person called Slick Harrod.

Dake, Barbara decided, could be eliminated, since Sandersham had said that he could beat the fellow. Harrod was a name that Barbara would remember for future reference; but at present, she was anxious to know more about The Shadow.

All that went with her plan. She intended to remain in New York and learn, if possible, where her father was. It would be easy enough to stop at some exclusive hotel, under another name; one, of course, that she could easily remember.

She hadn't asked her father for money; and of course this emergency would come at a time when she had only a measly hundred dollars; but that did not really matter. Barbara was wearing jewelry on which she could borrow; and she knew a very discreet jeweler, who would say nothing of the matter.

The problem of returning to Manhattan was already half solved. The yacht would be gone when the limousine arrived at the dock; therefore, there would be nothing to do but return. On the way back, she would have to take Pelwin into her confidence and swear him to secrecy. To accomplish that, it would be wise to get acquainted with the chauffeur.

He, of course, was one of the privileged few who had been favored with Barbara's condescending smiles. He would certainly be appreciative, if Barbara actually unbent and talked with him during the outward ride.

They were very near an East River bridge when Barbara finally broke the ice. Leaning forward, she saw Pelwin give a startled, unbelieving glance into the rear-view mirror when she calmly asked:

"Tell me, Pelwin. What happened at the office this afternoon?"

"Why... why nothing, Miss... Miss Sandersham," stammered the chauffeur. "Your packages were there. Atlee and I brought them downstairs -"

Barbara interrupted. She was keenly positive that she had struck a source of information.

"What happened up in the office?"

"I don't exactly know," replied Pelwin. "If I—well, if I knew just how to put it -"

"Put it any way you choose."

They were on the bridge. Pelwin darted a glance back over his shoulder, saw an eager, human look on Barbara's face that he had never before observed.

"Well, it was this way," began Pelwin. "Your father sends down for me. When I gets up there, we find him in a stew. Excited, I mean. Atlee and me, we don't know what it's all about, until he says he's looking for The Shadow and wants us to help."

"Who is this Shadow person?" demanded Barbara, coldly. "What do you know about him, Pelwin?"

The chauffeur did not reply. He looked uneasy, stammered a few feeble excuses. Then, when the car was rolling along a clear stretch of boulevard, he suddenly demanded:

"Do you want it straight?"

Barbara gave a nod, that the chauffeur saw in the mirror. That was enough.

"The Shadow goes after rats," snapped Pelwin, in a tone no longer polite. "Big rats, lady, like your old man! He told him off, that's what The Shadow did, and that's what this is all about. Your old man is scared that The Shadow is going to nick him; so he's ducking for cover, like any other rat!"

Barbara's indignation rose. She was fuming at Pelwin's reference to her father, but she could not find words strong enough to reprimand such insolence. The chauffeur noticed it, and said.

"Don't get me wrong. I'm no sorehead. If your old man's a rat, so is everybody that works for him, me included. We wouldn't stick around him, if we weren't."

The car left the boulevard. It was pulling into a little lane that terminated near the shore of Long Island Sound. But there was no dock ahead; nothing but a rough, abandoned beach just past the last dingy street lamp. Pelwin swung the car into the sand, halted it and stepped out into the light.

"This isn't where we were supposed to go," exclaimed the girl, as Pelwin opened the rear door. "There—there is nothing here!"

"You bet there ain't!" returned the chauffeur. "Stick right where you are, and listen to me. No funny business, unless you want a couple of bullets!"

AMAZED, Barbara looked into the muzzle of a revolver that Pelwin had drawn. As she stared, she was conscious that another car was approaching along the lane. Suddenly, its lights went off, leaving the vehicle in darkness.

"That's the mob," leered Pelwin. "Waiting for me to pass them the high sign. There's a couple of things we've got to settle first. That bag, for instance."

He made a quick yank at Barbara's handbag. It slipped from his fingers, bounced to the car step, and finally reached the sand. Pelwin chuckled.

"Let it lay," he said. "You'd forgotten you had that gun of yours in it. Atlee told me about that; and the telegrams, too. He ain't in this though. He's just a rat that squeaks too much!"

Barbara's face was firm in the dim light; but her courage didn't carry much weight with Pelwin. He had other matters to discuss.

"Atlee is too dumb to figure you sent the yacht off. I figured it, and knew I was right as soon as you started warming up on the ride out here. He says you're short on dough, too. But there's plenty of stuff in those grips that I can hock. I'm not forgetting those sparklers either. Give!"

Barbara found herself mechanically removing her rings and bracelets, to drop them into Pelwin's hand. She was so overwhelmed with indignation that all this could happen, that she couldn't utter a word.

"What's coming next," announced Pelwin, "is this. The mob is going to take care of you for awhile, until your old man coughs up enough dough to get you loose, which he will."

"You mean," gasped Barbara, "that I'm being kidnapped?"

"Why not?" retorted Pelwin. "The only guy that could queer it is The Shadow"—he chuckled—"and as soon as I knew your old man was in Dutch with him, I saw that a snatch would be a cinch. So what I'm telling you is: don't act snooty with these guys you're going to meet. They'll treat you nice enough, if you act like a good little girl."

Barbara clenched her fists. The gesture had no more effect than her haughty glare, which failed to wither Pelwin. The chauffeur reached into the front seat, brought out an old dress that Barbara had given to her maid. Shoving the rear door shut with his elbow, he dangled the dress outside the window.

"I brought you this," he said, "as a present. To wear instead of that five-hundred-dollar outfit you've got on. I ought to be able to get fifty bucks for it."

Staring incredulously, Barbara bit her lips. It was plain that Pelwin expected her to remove her dress, but it was several seconds before she understood. Then, stiffly, she reached through the window for the old garment that Pelwin held.

"Not yet," snapped the chauffeur. "Shed that outfit of yours first. Make it speedy, or I'll be asking for those sixty-dollar shoes of yours, next."

Realizing that obedience might save her from greater humiliation, Barbara removed her dress. She hurried, almost desperately, as she heard Pelwin's voice, uglier than before:

"Come on! Chuck it out!"

Eagerly, she flung the dress from the window, stretched her bare arms pleadingly, hoping that the chauffeur would keep his promise of giving her the other garment. From his manner, she was fearful that he would become impatient and turn her over to his pals at once. For Pelwin was turned about, staring toward the darkened lane, and didn't notice Barbara's dress when it fell at his feet.

Another car had stopped, far back in the lane. Its lights went out; then flashlights began to blink their approach. Barbara heard Pelwin mutter:

"Cripes! If that's the mob, who was the other guy?"

HIS question was answered from the fringing darkness. A low, sinister laugh mocked the tense chauffeur. As Pelwin turned, a black-cloaked figure loomed from another direction, came with a driving force that no foeman could have halted.

Barbara saw The Shadow, this time clearly, as he hurled Pelwin to the sandy ground. The chauffeur's effort to aim his own gun was ended by the sledging blow of a huge automatic that crumpled the fellow's cap, as it glanced heavily from his skull.

Again, The Shadow's laugh rang out, this time in strident mockery. His tone was a challenge to oncoming crooks, as he whirled away from the lighted space near the limousine. Barbara heard shouts; saw guns tongue from darkness. Then came the answering spurts of The Shadow's automatic, jabs that produced howls from human targets that he picked out by the flashes from their guns.

The Shadow's fire came always when he was on the move, as if the recoil from his gun propelled him to some new position. His shifts were unexpected, as his next shots testified. They came from spots that seemed far and wide amid the gloom.

Always, they were stabbing in instant answer to some revolver. The Shadow seemed to have his foemen spotted almost before they fired. But that technique was lost upon Barbara,

in her mad desire for escape from this scene of battle.

Shoving the door open, the girl leaped out, grabbed up her dress and handbag; then sprang through the car again and fled by the door on the other side.

Amazingly, The Shadow had cleared crooks from the lane. The few who were not sprawled had taken to cover off among the bushes. None saw Barbara as she dashed out past the deserted car that the attackers had left. None but The Shadow. His laugh, as Barbara heard it, carried triumph with its challenge.

With a few last shots from a fresh automatic, The Shadow put the rest of the mob to flight. He picked up Pelwin, shoved the stunned chauffeur into the rear of the limousine, along with all Barbara's baggage, and took the wheel.

Meanwhile, Barbara had reached the road beyond the lane. To her amazement and delight, she saw a taxi parked a short distance off. She started toward it; then suddenly darted to the darkness of a hedge.

Clad as scantily as she was, it would be foolish to dash along a sidewalk, shouting: "Taxi," especially when she had a perfectly good dress over one arm. She shrank back, hoping that the taxi driver had not seen a young lady, clothed chiefly in stockings, shoes, and step-ins making a rush in his direction.

Still quite flustered, after she had donned her dress and smoothed its rumples, Barbara reached the cab and asked in an embarrassed tone if it were vacant. The driver nodded, opened the door and said:

"Step right in, lady."

IN the cab, Barbara named a Manhattan hotel as her destination, and soon she was sighing real relief, as they rolled along the boulevard toward the bridge. Her baggage was gone; so were her jewels, but she still had the handbag, with some cash in it. What was less important, but very comforting— she was wearing her own dress.

She looked at the taxi driver, saw him as a huddled, peak-faced man as he sat behind the wheel. He was what Barbara would have termed, only an hour ago, a "common sort of person;" but the phrase did not occur to her at present. Nor would it very often in the future.

The shock of seeing a smooth rogue like Pelwin lose his gloss had jarred Barbara so sternly, that she had actually acquired a sudden sense of human values. The false pride that she considered to be dignified reserve was still present in her, but it had lost considerable percentage and was due to drop until it reached an absolute zero.

Perhaps The Shadow foresaw the benefits of such a result, when he had let Barbara flee without the jewels and valuable luggage upon which she depended to make her stay in Manhattan a life of luxury! But, in return, he had supplied the cab in which Barbara rode at present.

It was the vehicle in which he had followed the Sandersham limousine, anticipating trouble from a chauffeur who had the earmarks of a crook.

The driver of Barbara's cab was one of The Shadow's agents—Moe Shrevnitz—a fact that would have jolted the girl, had she realized it. For though she was grateful to the cabby for being on hand and proving himself decent, Barbara still withheld the thanks that she should have offered to The Shadow.

He had rescued her, yes; therefore, she could not despise him. But she hated the fact that The Shadow had been forced to aid her. She would rather have escaped by her own devices. Right or wrong, The Shadow was her father's adversary; of that, Barbara was sure. It was enough to cloud any thought of gratitude.

Her haughty nature not yet softened to the point where she could shed tears, Barbara Sandersham sat in silent, dry-eyed misery as the cab rolled up in front of the hotel. Though she owed her freedom, perhaps her life, to The Shadow, she hated to admit it.

The time was to come when Barbara would regret her present ingratitude to The Shadow, along with the contempt that she had felt for a young man named George Ellerby.

But that would happen only after she had faced other problems than those of tonight. Then she would learn what The Shadow had known, all along.

CHAPTER VII. MEN NOT FORGOTTEN

THE New York newspapers had missed a big story, but did not know it. A minor news item, referring to some shots that had been heard near an abandoned Long Island beach, was the nearest they came to describing the attempted abduction of Barbara Sandersham, heiress to one of the largest fortunes in America.

There was not even any mention regarding a mysterious limousine near the scene, for The Shadow had driven the car back to its garage. There, Pelwin, very pale and bedraggled, had listened to orders that he eagerly followed.

The chauffeur put the car away, phoned the Sandersham mansion to tell Atlee that he had returned, then cleared town, very thankfully, with the month's pay that he had received when notified that his job was ended.

Pelwin wouldn't talk; nor would the crippled crooks who had crawled back to their car and managed a feeble departure. From what they knew of the affray, something had gone very badly wrong; and it was probable that the girl hadn't even been in the car.

They would have liked to find Pelwin as much as he didn't want them to, but none of them was in suitable shape to start out looking for the supposed double-crosser.

Inasmuch as the newspapers knew nothing about Barbara's adventure, no one suspected that a girl who had registered at the small but exclusive Hotel Delmar, was an heiress. She had registered under the name of Barbara Saunders, and was living as economically as the Delmar's rather extravagant rates permitted.

Shopping the next day, Barbara had visited huge stores that she had never heard of before, and had been surprised at the amount of clothes she was able to buy for a price which she considered ridiculously small. She also bought a traveling bag, for Barbara had begun to realize that she could not live permanently at the Delmar on her limited exchequer.

She was hoping, very fervently, that she could locate her father; that after that, some turn would come to his affairs enabling her either to aid him, or to visit him freely, knowing that all danger was ended.

There was one man who would certainly know where Barbara's father was; but he was the last person—excepting her father—that she could visit at this time. The man in question was James Krengle, the shrewd and rather wizened attorney upon whom Rupert Sandersham placed such a great dependence.

Barbara was quite right; Krengle did know where Sandersham was. But the lawyer—he, at least, was loyal—had a close-mouthed way of keeping all matters to himself.

No one even guessed that James Krengle was handling numerous business matters for Rupert Sandersham, on a scale that was actually gigantic. Given power of attorney, Krengle was removing great sums from various banks, turning huge credits into cash. It was he who had arranged Sandersham's present lodging, and he was the only person who went to that hiding place.

Of course, Sandersham still had servants available, but he was keeping them very close to base, and close-mouthed, by paying them well.

TWO days after Sandersham had supposedly gone from town, James Krengle made a very secretive visit to the small apartment house that held the millionaire's hide-out.

Sandersham, it happened, was living in the duplex penthouse, under a fictitious name that Krengle had concocted. On his way to the place, Krengle kept a constant lookout for any followers.

He was troubled, at first, by sight of a blocky, big-shouldered man who stopped across the street just as Krengle was entering the apartment house. But the fellow shuffled along as the lawyer watched him. There was no sign of the man when Krengle came out an hour later, and took a taxicab.

There was a watcher, however, upon that second occasion; one that Krengle never could have spied. The observer stood near a darkened building front, blended with its gloom. James Krengle, when he left, came under the scrutiny of The Shadow.

After a study of the penthouse windows, a dozen floors above the street, The Shadow delivered a whispered laugh and took a route of his own.

There were others to be interviewed before The Shadow again visited Rupert Sandersham. Men who were still in vital need of encouragement. The first man on The Shadow's list was Niles Broyman. After pausing to make telephone calls to certain agents, The Shadow started for the printer's apartment.

The day had been a difficult one for Niles Broyman; probably the worst he had ever experienced. In the rather modest apartment which he occupied, Broyman was seated beside the window of his bedroom, staring out into thick, drizzly darkness.

He was a haggard man; his gaunt, thin-nosed face streaked with lines of worry. At intervals, he coughed; drew the lapel of his shabby dressing gown closer about his neck. If it hadn't been for that cough, he would have stayed much later at the office, where he had been making phone calls all day.

Broyman had been trying to raise twenty-five thousand dollars, in dribbles. Not one of his friends had volunteered to lend him a cent. By this time, Broyman's creditors would certainly believe that he would never pay them off. Yet he had the money to do it with; just enough. The problem was that twenty-five thousand dollars owing to Rupert Sandersham.

Footsteps from the hallway brought an anxious-faced manservant into the room. Broyman clasped his own left wrist with his right hand, grimacing as if in pain. The servant was fooled by the pretense.

"Have you brought the iodine?" questioned Broyman, in a strained voice. "This sprain hurts me, badly!"

"Here it is, sir." The servant produced the bottle. "Perhaps I should help you apply it to the wrist."

"No, no! I can do very well alone. What kept you so long, Laird?"

"They were busy in the drugstore, sir; and as I was coming from the elevator, a man met me in the hall. He gave me a package for you, Mr. Broyman. I left it on the table in the hall."

Broyman was silent, holding the iodine bottle.

"I don't know who the man was, sir," added the servant. "It was dark outside the elevator. But I can bring the package in, if you wish."

"No, no." Broyman gestured for the servant to leave. "I shall look at the package, later. Yes, perhaps—later."

WITH the servant gone, Broyman remained seated in the gloomy room. His eyes still toward the window, he uncorked the bottle, raised it to his lips. He winced; then prepared boldly for the long gulp that he intended. That darkness beyond the window—Broyman wondered if death would be like it.

A firm hand clamped upon Broyman's. It came so suddenly that it might have reached from that very darkness, despite the intervening pane. His fingers yielding, the haggard man let the bottle fall to the floor. Staring about, he saw, in the dim light, a figure cloaked in black.

There were eyes burning from beneath a hat brim. So spectral was the figure, that Broyman wondered if it could symbolize death. Perhaps he had swallowed the fatal dose; the fall of the bottle might have been its drop from his own dead hand. But the whispered voice that Broyman heard spoke of life, not death.

"You do not need that bottle," spoke The Shadow. "Your future depends upon the package in the hall."

The hand loosed; Broyman saw the figure blend with the darkness against the door. He felt a sudden chill of air that startled him, until he realized that it could have come from the hallway, when the strange visitant retired there.

On his feet, Broyman groped to the door; then through the hallway, which was dark. There was no sign of his eerie visitor, but Broyman saw the package. Mechanically he opened it, impelled by the urge to learn its meaning.

A cry came from Broyman; a strange cry, that brought the servant on the run. But it wasn't anguish that had produced that cry. Niles Broyman was overwrought with joy.

The servant found Broyman trembling to the tips of his fingers, which were deep in a spreading layer of bank notes that totaled twenty-five thousand dollars!

QUITE as desperate as Broyman, Lloyd Chaney sat in his office at the department store, going over his books. He, too, had been making telephone calls; but to no avail. The books offered little solace; their red ink glared at Chaney, until his eyes saw crimson every way they looked.

Chaney's problem totaled thirty thousand dollars; the deficit was exactly equal to the loss that he had taken by purchasing merchandise through the wholesalers controlled by Rupert Sandersham.

Suddenly, Chaney yanked open a desk drawer, brought out a gun. Approaching footsteps had alarmed him; then, with a sigh, he laid the small revolver aside. No robber would find anything here. The thought was a grim one, but true.

It was only the elevator man. He was bringing a package, which he laid on the desk, stating that he had answered the bell and found the bundle tucked beside the elevator door.

Chaney gave the package a disdainful glance. Some sample merchandise, probably, that a tardy messenger had delivered after hours.

The gun intrigued Chaney more. He lifted it, stared into its muzzle. His finger gave an itchy move toward the trigger; then hesitated. As Chaney, literally, was weighing his own life, he heard what could have been a voice. It was a whisper that phrased two words:

"The package -"

Laying the gun aside, Chaney began to open the package. Two things were bothering him: first, the matter of the voice. Where had it come from? Again, he was once more annoyed by the sight of the glaring red ink from the open page of the big book on the desk.

Still thinking of the voice, Chaney stared toward the door, wishing that he could see black for a change. He did see it, not black ink but a sable-hued shape that startled him. Against the darkness beyond the door was a deeper form of black, that looked strangely like a human figure.

It blotted the dull light that usually came through a distant window toward the street; and as Chaney stared, the figure erased itself.

Somehow, while his hands ripped the covering from the package, Chaney felt that his eyes, like his ears, had deceived him. Then his sense of touch seemed at fault. The package was open, his hands gripping a stack of paper that felt like money.

All his senses functioned suddenly. What he had felt was money. His ears could hear the crinkle of actual currency. His eyes, when they stared, saw green instead of red or black. Lloyd Chaney had become the amazed recipient of thirty thousand dollars!

Like Broyman, Chaney could not help but attribute that good fortune to the work of a mysterious benefactor. His eyes, which certainly were not tricking him at present, had spied the cloaked figure of The Shadow. His ears, which had heard that timely voice, now caught the fading whisper of a strange, low laugh.

Chaney did not regard that mirth as sinister. It seemed as though its author relished Chaney's joy at the amazing luck.

OTHERS, driven to despair by Rupert Sandersham, were finding themselves the recipients of anonymous gifts, that night. Men like Thornland—not quite so down and out as The Shadow's impersonation had indicated—were receiving needed cash from sources that they could not fathom.

Among those was one who had managed to keep up a front, although he had finally gone flat broke: George Ellerby.

Coming home to his apartment, George discovered that he had forgotten to lock the door. That didn't worry him, for anything that George could possibly have pawned had gone to the hockshop during the past few days, including his Tuxedo and his gun.

On the table George found two items, which proved that someone must have been here in his absence. One was a small package; the other, a sealed envelope. George opened the package first. In it he found cash, to the exact amount of the sum that he was about to take from Sandersham's safe.

Recovered from that stunning windfall, George eagerly opened the envelope. As he expected, it contained a message from The Shadow. It bore no reference to the package, a fact that caused George to yield an appreciative smile. He could well imagine that The Shadow, who kept his own identity a secret, would prefer not to announce himself as the donor of the money.

George regarded the cash as a reward for his decision to stay honest. The note certainly showed that he had received The Shadow's confidence. It specified certain duties that George was to perform; where, when, and how he was to report results. When the young man had finished reading the note, its writing vanished, almost word by word.

Though that was obviously due to some special ink used by The Shadow, the occurrence increased George's awe. Then, as his fingers plucked the money that was to help him follow The Shadow's instructions, George had another thought. The Shadow must be wealthy, very wealthy, if he could help out all the victims who had suffered loss through Rupert Sandersham.

Perhaps The Shadow could spare great sums of money; but he would have to get it back. From whom could he expect to eventually obtain the cash? As George pondered, an answer struck him.

There was a man who would finally be willing to pay up every cent of that restored money, if The Shadow so decreed it. For no one, George Ellerby decided, could fight The Shadow and win out.

No one, not even Rupert Sandersham!

CHAPTER VIII. TWO GIRLS MEET

THERE was one man, much at odds with Rupert Sandersham, who received no visit from The Shadow on that night when losers found that they were winners. The man in question was Kerman Dake, and it was quite natural that he should not find unexplainable funds in his possession.

Dake did not need money. His associates, following his suggestion, had found plenty of places to get it, for the proposition of Planet Oil was a big-time one, with worth-while profits for all who entered it.

The trouble was still the opposition that Sandersham would certainly supply, according to Dake's solid line of reason. Dake was still trying to find a way to make Sandersham stay out of it, and was sure that he would succeed. There was no reason, therefore, why Dake should be flashing an S O S of the sort that The Shadow would notice.

Dake happened to be out that evening. It was not until morning that he learned something very important. On the breakfast table lay a batch of memos that a secretary had written. All told Dake to call Alcazar 3-6264, a number from which someone had kept phoning him until after midnight.

When he tried to call the Alcazar number, Dake received no answer. It was his turn to be persistent; when he reached his office he continued the process, at intervals, all through the

morning. It was about two o'clock in the afternoon when he finally had an answer. Over the wire, Dake listened to a smooth voice that had much to say.

At moments, Dake's long-jawed face looked troubled, and he uttered cautious responses. Every time, the voice reassured him, until Dake finally put down the telephone, leaned back behind his desk and gave a confident smile as he lighted a twenty-five-cent cigar.

Curiously, the man who had roused Dake's confidence did not feel so confident himself. Seated in a small, windowless office, he formed a lanky figure as he glowered at the telephone which bore the number: Alcazar 3-6264.

He was a sallow-faced man, with dark, narrow-lidded eyes that glinted from beneath thin eyebrows. His cheeks were high, his nose pointed, his lips tight. He had two habits: one was that of stroking a sharp jaw that looked like iron; the other, a way of smoothing his sleek, dark hair.

Slick Harrod was well named. But he was slick in more ways than one, as he had proven by his clever management of the Sky-high Club, which, passing as a bright spot, was the front to one of the neatest gambling joints in New York.

Opposite Slick Harrod sat a broad, chunky man with the pose of a baboon. His head sat deep and solid on his shoulders, and his face was a coarse one. It had a bulging forehead, a wide flat nose, and thick oversized lips above a square jaw. His eyes were small and darting, but not conspicuous.

Of all his features, his big lips predominated. They, plus their habit of thrusting themselves into too many conversations, had won him the nickname of Lippy; and very few people ever heard his last name, which happened to be Jang.

From the time when he had retired from the business of operating a private detective agency, Lippy Jang had proven himself useful to Slick Harrod. Lippy had been a good snooper; too good, in the estimation of certain persons, and he had also overstepped himself when it came to framing evidence.

Invited to close up, or forcibly lose his license, Lippy had taken the first alternative. Thus, though in bad repute with the members of his former profession, Lippy had managed to keep a clean slate. Otherwise, Slick would never have employed him.

"DAKE likes the stuff I told him," informed Slick, in a purred tone. "That was good work, Lippy, trailing that mouthpiece Krengle to Sandersham's hide-out. That's hot, all right—a big-money guy like Sandersham, tucked in a hide-away."

"After I spotted the joint," reminded Lippy, harshly, "I didn't tag Krengle no further. That was using the bean, wasn't it?"

"Sure! But listen, Lippy; you've got to get close to somebody inside there."

"Leave that to me, Slick."

There was a pause; then Slick spoke slowly.

"I've got it figured right," he decided. "Sandersham has played the rat for years. Find the right mouse, and he will turn against a rat. Whatever Sandersham is up to, he must have a lot of important papers around. If we get the right ones, we're set."

"He's pulled a lot of dirty deals, Sandersham has, and being worried about something, he'll

have the evidence there. This is the time to get it, and Dake will pay big money for it. But it's got to be bona fide, Lippy. Dake is a business man; whatever he does is legal, or has got to be. Up until we've got the actual dope, he's out of it, you understand -"

There was a knock at the door. Slick called to enter. The girl who came into the office was tall, reasonably slender and quite attractive. She was a blonde and her attire was well suited to her type.

"Hello, Gert," greeted Slick. "Semple told me that one of the cigarette girls had quit, but I knew it wasn't you."

"It was Marie," returned Gert, in a cool contralto. "She couldn't stand Semple, that's all."

"What's the matter with him? He's a good-enough head waiter, and he doesn't pull any funny stuff, does he?"

"He just gives us the heebies, that's all. He walks around like a cat; and what's more, he looks like one, with that sprouty upper lip he calls a mustache and those green eyes of his!"

Slick Harrod leaned back and laughed. Semple did look like a cat, come to think of it. He was willing to bet that Gertrude Moley had thought of that one, for the blonde had a natural ability at sizing people up.

"So you'd better tell Semple to stick to the customers instead of us," warned Gert, "or Puss-Puss, as we call him, will yowl once too often! When he does, I'll quit; and that may mean any day."

Slick reached in a drawer, brought out an envelope and handed it to Gert.

"Here's your dough for the week," he said. "And leave Semple to me. I'll handle him."

SALARY payments usually mollified people, in Slick's opinion, but the rule did not apply with Gert Moley. Leaving the Sky-high Club and its morguelike afternoon stillness, the blonde treated herself to a taxi ride, telling the driver to take her to a department store called Flanger's.

The cabby proved a garrulous sort. Leaning his head back, he remarked:

"The fashion show ain't started yet, lady. They won't be showing all them swell fur coats they advertised, until next week."

"Yeah?" snapped Gert. "Well, that's just what I'm counting on. When those furs walk out along the runway, I'll be in a sable! Stop in, if you don't believe me. The show's going to be free!"

When Gert reached the manager's office, in Flanger's fur department, she was not at all discouraged by the sight of disappointed applicants on their way out. None of them looked right for furs. She would be a wow, though, and she knew it. Maybe it would be a leopard coat, instead of a sable, that she would wear during the fur show; but that was a minor matter.

As yet, Gert had not learned the precise reason why no applicants had been accepted. The blow struck, after she had been admitted to the office.

The department manager, an earnest, smallish man with glasses, was talking to a young lady seated across his desk. Gert scarcely looked at the many furs that were displayed

about the office, for the girl intrigued her more. She had looks, and plenty of them, with a tinge of redness to her hair that struck Gert as the right trademark for the spirit that the girl displayed.

"Since you require no models for your fashion show," the girl was saying, in an icy tone that Gert envied, "I would appreciate an explanation."

"Certainly, Miss -"

"Miss Saunders," interposed the girl. "Miss Barbara Saunders."

The manager looked up; then gave a slight smile.

"It is too bad," he said, "that your name is not Barbara Sandersham."

For a moment, Gert thought that Barbara was startled; then the girl's calm self-possession returned. She gazed coldly at the smallish man, until his smile effaced itself. Rapidly, he explained:

"You see, this show is featuring debutantes. We told the society girls that we would like to have them in it. They flooded the place"—he waved his hands in horror at the recollection—"until we were actually distressed."

"Do you mean," inquired Barbara, "that you are paying salaries to society girls who appear as mannequins?"

"Indeed not!" reproved the manager. "They would not think of taking money!"

Gert's hopes of a job were extinguished. She shrugged her own disappointment away. It didn't matter much to her. She wanted to see how Barbara took it. Gert would have wagered her week's salary that the redhead would flatten the manager; and Barbara did exactly that.

"I believe I understand you," she told the manager. "You are governed by one rule: cheapness! I can easily see"—her eyes roved the room—"that it applies to your furs. Your caracul reminds me of Shetland pony. Those ermines -"

She paused, while the manager sputtered.

"No," decided Barbara, "I cannot pass opinion. I was about to say that your ermine is obviously rabbit. But I am not qualified to make that statement. The shops that I patronize"—she corrected herself—"the shops with which I am familiar, all carry genuine ermine. Hence, I have never actually studied rabbit fur.

"I can assure you, of course, that your ermine is not ermine. If it happens to be rabbit"—she shook her head—"then, I am disappointed. I have been told that some rabbit furs were actually presentable, but -"

BARBARA was interrupted by two beefy, middle-aged women, who arrived at the manager's frantic call. They took the astonished girl by the shoulders, started her for the door. Wrestling away from them, Barbara called back:

"If your debutantes are like your furs, they were probably chosen from the telephone book, not from the social register!"

Thrust across the hall, Barbara was followed by a suitcase that one of the hefty women pitched after her. As the door slammed, Gert turned to the little manager, who was mopping

his forehead with a handkerchief.

"Shed a few tears on that washrag, runt!" suggested Gert. "You'd better get in practice for that fashion show of yours. You'll need a rack of crying towels, when it flops! As for you two"—Gert snapped this at the big women, as she opened the office door—"lay off me, or I'll show you that weight don't count in my league!

"I'm going outside, with the rest of the real folks. You can have this joint and all that goes with it. The only furs that are the real McCoy around here, are skunk that you forgot to skin! Put that in your next ad. No charge for the suggestion."

Slamming the door after her, Gert overtook Barbara, who was walking stolidly toward the elevator. Thumping Barbara on the back, Gert gave a smile so genuine that Barbara returned it, though her eyes, to her own surprise, were tearful.

"You're swell!" said Gert. "Here, give me that suitcase. You deserve a lift, after all you told those phonies. So they're giving away jobs to a lot of snooty society simps, and letting you and me out. Well, we'd rather be where we are, than be in with any of those ritzy dames. How about it?"

Barbara Sandersham nodded, scarcely realizing that she belonged to the very group that she repudiated. At that moment, Barbara was overwhelmed by a new experience in life. In Gert Moley, she had found a friend—the first real friend that she had ever known.

Not quite the first. Barbara's first friend had been The Shadow, although she would not yet admit it.

CHAPTER IX. AT THE SKY-HIGH CLUB

OUTSIDE Flanger's, a taxi driver came from his cab and politely took the bag that Gert was carrying for Barbara. Gert took a look at the shrewd-faced cabby, then nudged toward the vehicle.

"Don't tell me," said Gert, to Barbara, "that you left this thing out here with the ticker running _"

"Naw," interrupted the cabby, indignantly. "I cut off the meter. I've just been waiting there." Then, as Barbara was stepping into the cab, he confided to Gert: "She's from out of town. I didn't want some gyp soak her a couple of bucks for a six-bit ride."

The girls stepped into the cab. The driver asked if Barbara wanted to go back to the Delmar. After moments of embarrassed hesitation, Barbara finally stammered:

"I... I'm not stopping at the Delmar... any longer -"

Gert gave an understanding wave of one slender hand. Leaning through the open space to the front seat, she gave an address to the driver, and added:

"Listen, sheep in wolf's clothing, lay off the speed-king stuff! Our specialty is being bounced out of department stores, not out of hacks!"

Soon, Barbara was getting her first view of Gert's snug little apartment, and admiring it.

Gert, noting Barbara's enthusiasm, accepted the taxi-driver's theory that the girl was from some small town. Gert had a suggestion:

"How'd you like to bunk here awhile, Bab?"

"Do you mean"—Barbara's gasp was delightful—"that you want me to share this apartment with you?"

"That's it. When you get a job, we can go fifty-fifty on the expenses. Then we'll both save dough."

Barbara's nod was one of grateful acceptance. All traces of her past austerity had vanished. Her eyes showed a complete trust in her new friend. She was not merely willing, she was anxious to depend entirely upon Gert's guidance.

"That dress of yours needs pressing," announced Gert. "So put it right here on the ironing board. Why don't you take a shower in the meantime? I'll hammer on the door, when it's my turn."

Barbara had just finished her shower bath, when Gert hammered. Peering from the door, she saw Gert, draped in a towel, standing on a small scales.

"Five pounds over," grumbled Gert, "and the towel doesn't weight that much. I guess I can't go back to candy, after all. I'd like to see these scales stay under the mark, for once. Say, Bab, you're just my height. Chuck that towel and get in here, while I find you a kimono."

Barbara obliged. When Gert arrived with the kimono, the scales were registering within eight ounces of the proper weight. Gert gazed as if she had witnessed the miraculous. Then, helping Barbara into the kimono, she said:

"Unlax, Bab. The place is yours. As soon as I finish my shower, I'll start chow."

The dinner was the choicest meal that Barbara had ever tasted. For the first time in her life, she was learning the merits of lamb stew. Gert, too, was wearing a kimono, her old one. Gert looked comfortable, and seemed very pleased because Barbara was obviously so. But at moments, Gert became very meditative.

"Listen, Bab," she said at last. "I can get you a job, if you want it. The same job that I have, peddling cigarettes up at the Sky-high Club. It's a grind; but if I can stand it, you can. If old Puss-Puss— he's the head waiter—minds his business, as Slick say he will, everything will be jake."

One name truck home to Barbara; She repeated it: "Slick?"

"Slick Harrod," specified Gert. "He owns the joint. Slick is O.K. He may make saps of the customers, but he treats his help right. A lot of guys that run night clubs farm out the cigarette concession to some grease-ball, like they do the check room. Not Slick, though. Of course, you might not like the job, and I wouldn't want to haul you into it -"

"I'd love it!" broke in Barbara, firmly. "The sooner you can arrange it, Gert, the better."

ONE hour later, Slick Harrod was having another chat with Lippy Jang. On this occasion, Slick wore a genuine smile, which Lippy tried to duplicate with a puffy leer. Slick was studying some letters that Lippy had brought him.

"These look like the real thing," declared Slick. "But they don't mean enough to matter, Lippy."

"They're only samples, Slick. The guy says -"

"I know what he said. You've told me three times. All right, play up to him. Keep talking dough: spot cash when he delivers."

"Sure, Slick. Only the guy's got to wait his chance. He says there's some stuff that he can get right away, but the best of it may take time."

Slick nodded. Someone was knocking at the door. He called to come in, and Gert entered. Slick noticed that the blonde was smiling, and wondered why. His employees didn't usually smile the first night after they had spent their salaries.

"I've brought a friend along," announced Gert, "to take over instead of Marie. Is the job still open, Slick?"

Slick rubbed his iron jaw; then asked: "What does she look like?"

"She's a redhead," returned Gert. "But listen, Slick; she's class! The kind you spell with a capital C. She's got to be treated right."

"She will be. I've told your friend Puss-Puss to quit being huffy. What's the girl's name?"

"Miss Saunders. You'd better call her that, Slick. She comes from a small town, but she's big-time."

Lippy volunteered a guffaw.

"If that's so," he asked, "why ain't she on Broadway?"

"She doesn't know the ropes yet," supplied Gert. "But she will, by the time I've steered her right. Honest, Slick"—Gert ignored Lippy, as she pressed her argument—"the kid looks like a million dollars!"

"Something must be holding her back," grumbled Lippy. "Maybe she's bowlegged."

Looking at Gert, Slick asked: "Is she?"

"Not a chance," returned Gert, picturing Barbara on the scales. "I'll bring her in. But remember; she's Miss Saunders, and that goes for Lippy here—and Puss-Puss."

Slick was standing, motioning for Lippy to rise, the moment that Barbara entered. The sleek-haired man began a polite bow; ended by letting his dark eyes stare, wide open. He had decided that Gert's friend would prove attractive, but he had never expected such amazing loveliness.

Perhaps Slick had a prejudice in favor of red hair, particularly when it had just the evasive auburn tinge of Barbara's. At any rate, his expression was a give-away to the fact that he regarded Miss Saunders as the most beautiful girl that he had ever met.

Managing to turn his head, Slick side-mouthed a whisper to Gert:

"This dame ought to be in the floor show."

"We'll talk about that later," undertoned Gert. "I'm handling all the arrangements."

Barbara was steadily studying Slick, which pleased him. He hoped that girl liked him. It never occurred to him that Barbara was forcing her pleasant smile; that her anxiety to gain a job at the Sky-high Club was produced by a hidden determination.

From the moment that Barbara had heard Gert mention the name of Slick Harrod, she had wanted this job; for it meant the chance to watch one man that she definitely classed as an enemy of her father. Barbara had not forgotten the mention that James Krengle had made, concerning possible danger from Slick Harrod.

Nudged by Gert, Slick rallied to the situation. He made another bow, and said in his most polite tone:

"The job belongs to you, Miss Saunders."

WHILE on their way to the dressing room, the girls received a bow from a squatty man who wore a dress suit. He was trying his best to be polite, but his appearance struck Barbara as ridiculous. His thin mustache sprouted widely from the center of his solemn, rounded face; his eyes, circular and curiously green of hue, lacked all expression.

"Miss Saunders," said Gert, emphatically, "may I present Mr. Semple?" Mr. Semple bowed, staring when they had left him. Somewhat puzzled by the formal introduction, he was lisping:

"Pleathed to meet you, Mith Thaunderth."

The girls were laughing merrily when they reached the dressing room. Recovering from her mirth, Gert said:

"That was Puss-Puss. Did you get that lisp of his? Wouldn't it be a howl if he heard his nickname, and tried to say it?"

The thought made Barbara laugh even more, particularly because it dawned on her why Gert had dubbed Semple "Puss-Puss." Having gradually figured out most of Gert's slang phrases, Barbara realized that Puss-Puss could be interpreted as "Cat-face," and the title was the most appropriate one that she could imagine.

Gert was bringing a large candy box from a locker. She flashed a rather guilty look at Barbara, who smilingly said:

"Don't forget your resolutions, Gert."

"This isn't candy," confessed Gert. "It's your costume. I ought to have told you, Bab, that Slick's idea of something nifty is to have his cigarette girls look like they were out of the chorus."

"I don't mind" assured Barbara. "Let me see the costume, Gert."

The outfit consisted chiefly of opera-length stockings, a pair of short velvet pantaloons, and a trim satin jacket with a high collar at the back, in contrast to its short sleeves. Gert produced a pair of slippers from a collection of various sizes, that were in the closet.

When she had dressed in her costume, Barbara looked at Gert, who had put on an outfit that duplicated her own. Barbara was rather pleased by the effect; the costume was quite ample, and looked very jaunty. The garb felt a bit strange, however, and Gert, noting Barbara's perplexity, voiced the explanation.

"Makes you seem like you were all legs," said Gert. "But you won't notice that, Bab. Here"—she helped Barbara fasten a cigarette tray to her waist—"you see? When you're wearing this, you don't feel so tall and stretchy."

Barbara nodded. She noticed, too, that the high back of the jacket received the strap that

supported the cigarette tray, so her neck did not mind the burden.

"Two bits is the minimum price," said Gert, referring to the cigarettes. "Don't hurry when you hand out change; a lot of customers say 'Forget it,' if you wait just long enough. When any guy acts tough, just show a stiff lip and go along to another table. If he keeps yelling after you, go tell the boss. He'll listen. I mean Slick, not Puss-Puss."

THEY went out to the floor, where Gert told Barbara to watch her and see how she handled the customers. Strolling among the tables, Gert smiled at the early diners and asked if they wanted cigarettes.

Most of them smiled back, and all, at least, were courteous. Gert made a few sales, and Barbara saw that it was all quite simple.

"That side of the joint is yours," said Gert, when she returned. "And look, Bab, there's your first customer, that fellow in the Tuxedo. I don't know his name, but he's swell—and he always buys cigarettes. This is his brand"—Gert picked a pack from Barbara's tray—"so go over and surprise him with it."

"He used to come here a lot, and when I say he's swell, I mean it. One night he poked a drunk who was making a grab at me when I went by. He hadn't been around for a while, until last night, but I hope he'll be here regular again."

Barbara walked to the table that Gert indicated, lifted the pack of cigarettes. She was actually trembling at the thought of making her first sale, and the sound of her own voice surprised her. This wasn't the tone in which she had so often given haughty orders. She was putting a request, hoping that it would not be ignored, and she was asking it sweetly:

"Cigarettes?"

The young man looked up. His eyes met Barbara's, as they had once before. In a flash, the girl felt herself transported to a scene where she had refused to listen to anything that this young man had wanted to say.

Across the cigarette tray, Barbara Sandersham was facing George Ellerby.

Frozen by that recognition, Barbara could only hope that George would not remember her; at least, not sufficiently to credit the improbable fact that Rupert Sandersham's daughter had become a cigarette girl in a night club.

There was recognition, though, in George's eye, and if Barbara could have found the strength she wanted, she would have flung away the tray and fled.

Then came the thing that saved her. George saw the cigarette package in Barbara's hand.

"Cigarettes?" repeated George. "Of course!"

Then, as he extended the money, the young man added in an apologetic tone:

"It's been so long since I have been here, that I had forgotten where I had seen you before. Your memory is much better than mine. You've even remembered my brand of cigarettes."

As Barbara walked to other tables, she kept her back toward George. Gert, watching from the other side of the night club, was amazed at the number of sales that Barbara made. She didn't guess that Barbara's jolt at seeing George, had broken the ice with one big smash. To Barbara, approaching customers was nothing, after that.

George Ellerby, too, was watching Barbara's parade. Turned away, the girl did not see the pleased smile on the lips that puffed a cigarette from the first pack that she had sold. Had she looked toward George, she might have realized that he had not forgotten who she was, nor where they had first met.

As for George's thoughts, they would have horrified Barbara even more. He was pleased, because he had learned where Barbara Sandersham was and could report that important news to his friend, The Shadow.

CHAPTER X. THE SHADOW'S EVIDENCE

FOUR nights later, Rupert Sandersham sat beside a window in the living room of his penthouse hide-out awaiting a visit from James Krengle.

There wasn't even a good view from that window. The blank wall of a warehouse rose just above the penthouse level, with only a short space between. Sandersham certainly wished that Krengle had picked a better location and, for that matter, a preferable penthouse.

This one was a duplex, but its two floors hadn't enough space to suit Sandersham. Besides, the portly financier was keeping to the upper floor, because the elevators opened into the one below and Sandersham was not anxious to be surprised by callers.

Staring mournfully, Sandersham watched the grimy wall of the warehouse. Always that same drab sight: miserable gray by day, a species of dirty white by night. Then blotches became apparent on the wall's surface, until they troubled Sandersham's straining eyes.

There was a rap at the door. The knock belonged to Atlee, for Sandersham, when he had departed for this exile, had finally decided to bring his confidential secretary with him. In a grumbling tone, Sandersham called, to ask what the secretary wanted.

Atlee called out the name of a visitor, then admitted Krengle. Telling the secretary to leave, Sandersham went into conference with his attorney.

There wasn't really much to talk about. Sandersham began harping on the one subject that had bothered him constantly.

"When is Dake going to start something?" he demanded. "Broyman, Chaney— those fellows won't make any trouble. No more than people like Thornland, or young Ellerby. We agreed that we would probably hear nothing from them, if we let them alone.

"But Dake!—we can't discount him, Krengle. Why doesn't he start that oil deal, so that I can begin to block him? Answer me that, Krengle! Why?"

The lawyer tilted his head sympathetically.

"You know why, Rupert," he said. "Dake knows that you will try to block him. That's why he's holding off."

Sandersham rose, paced the room heavily.

"Have I got to stay here forever?" he demanded. "In this cramped place, waiting for Dake to make up his mind? I'm thankful for one thing, Jim. My family is being spared all this. They couldn't stand it, particularly Barbara.

"She needs space, luxury, clothes, people to wait on her. Without those, Jim, Barbara would be miserable. I'd spend to the limit of my millions, to see her contented."

Certain facts would have amazed Sandersham, had he known them. At present, his daughter Barbara had neither space nor luxury at her disposal. The clothes that she was wearing were not the sort that she had ever wanted; in fact, she didn't own them. Her costume went with the job that required her to wait on people, instead of the other way about. As for money, Barbara, in a very small way, was adding to the Sandersham millions, instead of helping to squander them.

What would have amazed Sandersham most, in connection with that complete reversal of Barbara's position, was the fact that his daughter was actually happier than she had ever been before.

"Getting back to Kerman Dake," rumbled Sandersham. "I've got to lick him! If he wins out on Planet Oil, the whole world will know that he did it despite me. Every rival that I have ever had will try to tear down my enterprises, all at once.

"It's impatience, Jim, that gripes me. I want the battle to start, so I can begin to hammer back when Dake strikes. He may be fool enough to keep on with it, when he once gets started; but if he does, it will be a finish fight, between Dake and myself."

As Sandersham paused, Krengle inserted a reminder: "Have you forgotten The Shadow?"

Sandersham spun about in a fashion remarkably agile for a man of his bulk. He drove back a question of his own.

"Do you think," he demanded, "that The Shadow will force the issue, and make the fight come sooner?"

"The Shadow," replied Krengle, in a reflective tone, "is famed for his policy of bringing rivals into conflict whenever he feels that it will benefit his idea of justice."

"Good enough," growled Sandersham. "I hope he does start something. When he does, he'll see what I can do to Kerman Dake. I'll be grateful to The Shadow, when that time comes. That will be good, won't it"—Sandersham rumbled a bass chuckle—"my being grateful to a man who forced me into a place like this?"

A sweep of his hand indicated the living room. Then, deciding that he wanted Atlee, pressed a button to summon the secretary.

HEARING the buzz from another room, Atlee popped up behind a desk in a smaller room that was used as a study. The secretary had just managed to break the lock of a desk drawer, and was trying to repair it.

Atlee hesitated; then rapidly pulled a batch of papers from the drawer, folded them, and thrust them into his pocket. Deciding that he could fix the drawer later, he started out through the upper hall. Halfway to the living room, he stopped short, gave a high-pitched yell.

Against the background of an opened window, Atlee saw an entering figure. He didn't have to be told what the black-cloaked form represented. Ever since he had joined Sandersham in banishment, Atlee had feared a visit from The Shadow.

The figure made a twist inward from the window. In that instant, Atlee realized that The Shadow had not found opportunity to draw a gun. With a long bound, the secretary reached the stairway and headed for the floor below, tugging for a gun of his own as he went.

The stairs had turns and Atlee knew that he was keeping ahead of his pursuer. As he ran, he shouted for Sandersham's servants, who were on the floor below. He could hear the clatter

of the living-room door on the floor above, but it was far behind him. Probably The Shadow, too, had reached the stairs before Sandersham and Krengle reached the hall.

Three servants were springing into sight when Atlee flung himself across the lower hallway, to reach a closet. He made a turn-about, pointing as he went, and gasped:

"The Shadow! Get him!"

Servants swung to obey. They hadn't been told about The Shadow; they had been ordered merely to see that no stranger entered from the elevators. One man had a gun; the others were grabbing a walking stick each from a rack of canes that Sandersham took everywhere with him.

They thought that they saw someone on the gloomy stairs; but as they drove forward to investigate, the figure was no longer there. Instead, it was upon them, launching with the power of an avalanche. One swinging gun knocked the revolver from the fist of the servant who held it. Another met the slashes of the canes.

Wildly, Atlee darted from the closet and made for the elevators, at the very moment when The Shadow was most furiously engaged. Pressing the button excitedly, Atlee summoned a car to the penthouse. Back against the elevator door, he was straining his eyes, pointing his ready gun, hoping for a sight of The Shadow.

All that Atlee saw were the servants, bouncing away like things of rubber, then rebounding and stubbornly flinging themselves into further battle against someone who was beyond the stairs. It seemed almost as if they were hitting empty blackness; but Atlee knew there was a solid fighter there.

Sandersham and Krengle were watching that struggle from the turn of the stairs. They saw one servant crawl away; then another. The third was wrestling with someone, but the fray was out of their sight. They could note nothing but the sounds of the scuffle.

Then there was a noise from the elevator door. Atlee, thrusting his revolver away just in time to keep the operator from seeing it, sprang into the car and motioned for the fellow to start down.

His actions were so wild that the operator at last obeyed. The car was in motion before the doors went shut. Atlee, dropping back against the elevator wall, gave a frenzied but satisfied gasp.

He had seen the last servant flung away; had spotted The Shadow driving for the elevator, bringing a big automatic upward as if to aim. But The Shadow had been too late. His last chance was gone. Lack of gunfire made Atlee sure that he was safe from immediate pursuit by The Shadow.

It happened that The Shadow did not agree on that point. Reaching the elevator just as the top of the car disappeared, he thrust his hands between the partly closed doors and thrust them apart. With a leap, he was gone into the shaft, the spring doors moving automatically to their closed position.

The Shadow had put away his guns during the last second of his dash. In his leap, his gloved hands grabbed the elevator cable. Sliding down the greasy metal rope, the cloaked pursuer settled lightly upon the descending car. The Shadow's safety had not depended upon that grasp; he was soon enough to land on the car before it had gone a dozen feet toward the ground.

His use of the cable had simply enabled him to accomplish another detail. By easing himself to the top of the car, The Shadow prevented the thump that would have told Atlee what had happened.

When the elevator reached the ground floor, The Shadow reached for the doors on the second. He wedged them open, rolled through and made for a stairway. At the ground floor, he spied Atlee diving out through a rear door. The fellow was shouting for a taxi. One pulled up, just as The Shadow overtook him.

Atlee was clutching the precious papers that were in his pocket. He raised a frantic cry as a hand gripped his arm, and tried to yank his revolver. Supplying a jujitsu hold, The Shadow flung the frail secretary headlong. Atlee's fingers opened. His gun clattered into the gutter, while the papers remained in The Shadow's hand.

Thanks to his light weight, Atlee took a long bound that brought him up on hands and knees, half into the cab. The driver, deciding that he didn't want Atlee for a fare, had started to pull away, and the dive that Atlee took had carried him at a forward angle, right where he wanted to go. Rolling into the cab, Atlee yanked the door shut.

The last that The Shadow saw of him was his pale face as it peered through the rear window. As for Atlee, he saw nothing, back in the gloom. All that he heard was the taunt of a weird laugh, wishing another of Sandersham's traitors a happy journey.

IN the penthouse, Rupert Sandersham was finally getting a coherent story from his servants. They didn't know who had battled them, except that it reminded them of the fray back at Algrave Square, when there had been a burglar in the house. Where The Shadow had come from, they couldn't guess; where he had gone was also a mystery.

He hadn't taken the elevator; of that, they were sure. Sandersham, checking on the matter, had Krengle call the lobby, to find out that only Atlee had arrived on the ground floor. But the secretary's departure was suspicious.

Atlee was not supposed to leave the penthouse without permission. Leading the way to his desk, Sandersham found the answer. He was aghast, when he pawed among the papers in the broken drawer.

"Those letters from Gourmal!" he exclaimed. "When he arranged those shipments of munitions to Spain! They're gone!"

"I thought you had destroyed them," Krengle said. "Even though you didn't send the stuff, that correspondence could be used against you."

"I kept them," groaned Sandersham, "just in case Gourmal tried to blackmail me. They used to be in the safe at the office, but they were among the papers I had you bring here."

Fists clenched, Sandersham was chewing his lips as he recalled another phase of his folly.

"Some of the less-important ones were in the regular file," he said. "They really didn't matter, but Atlee knew about them. They weren't where they should have been, the other day. Atlee said that he would find them; but he forgot it."

"Probably because he had already taken them."

Sandersham stared, startled by Krengle's suggestion. Floundering into the chair behind the desk, the financier sagged forward, his gray head settling on his arm.

"He took them to Dake," groaned Sandersham. "And tonight, Dake will have the rest of them. You'll hear from Dake, Jim, and when you do, you'll know my game is up!"

"There may be a way out, Rupert. I'll work on it."

Despite Krengle's promise, Rupert Sandersham still remained uncomfortable. Evidence of that sort could mean his ruin, if Kerman Dake held it. All that Sandersham could hope for was a compromise that might lessen the ugly taste of full defeat.

It never occurred to Sandersham, nor Krengle, that the fatal evidence might have fallen into the hands of The Shadow, the personage with whom there was no compromise!

CHAPTER XI. THE OPPORTUNITY

WHILE Rupert Sandersham was picturing the staggering loss of millions through his own sheer carelessness, his daughter Barbara was smiling over a well-managed profit of twenty-five cents, obtained by following Gert's formula of waiting until a customer said: "Keep the change."

The job was a grind, as Gert had said. More than that, it included insults that Barbara had rapidly taught herself to ignore. It was sheer determination that had carried her through with it, and she was no longer depending upon the desire to help her father.

She had gotten nowhere with that plan, and she knew that there would be easier ways to push it than to stay on this Sky-high Club job, where she was always busy.

Gert was one reason why Barbara kept a stiff lip. They were pooling their tips, and when Barbara's pay day arrived, they would have another addition to their fund. There were things that the apartment needed, and Barbara wanted Gert to have them. At first, she had pictured how nice it would be, at some future date, to overwhelm Gert with a deluge of gifts of the sort that the Sandersham millions could buy.

Then Barbara had learned that such a way would never do. With Gert, things counted only when somebody had worked for them. The more that Barbara considered that singular philosophy, the more she admired it. So Barbara, when she made her rounds among the tables, took pride in the fact that she was working for Gert, not Slick Harrod.

There was another reason why Barbara liked the Sky-high Club. George Ellerby came there every night, and always took the same table. Barbara had decided that George would be more likely to form suspicions if she did not face him; so she made his table one of her most frequent stops. Apparently, George was buying enough cigarettes every night to carry him over the next day.

At times, he chatted with Barbara, but always allowed her to carry the conversation. Gert was noticing that tonight, and when she and Barbara met to refill their cigarette trays, the blonde smiled and said:

"I told you he was a swell guy."

"Who?" asked Barbara, blankly.

"The fellow who started you off with your first sale."

"You mean George -"

Gert chuckled, as Barbara stopped, embarrassed.

"So you learned his name, didn't you, Bab?"

"Yes. It's George Ellerby." Barbara tried to show indifference. "He happened to mention it one night. But I'm not particularly interested in him."

There was another laugh from Gert, as she said:

"All right, Miss Saunders. Go peddle your ciggies. But if you think that he isn't interested in you, ask him to buy a carton and see what he does about it."

AFTER Gert had gone, Barbara stood thinking. She was wondering whether or not Gert was right. From her experience, she had to admit that Gert was never wrong when it came to judging human nature.

As she thought it over, she realized that George Ellerby had actually impressed her, and with good reason. He had never treated her as an inferior, which—by the standards that Barbara herself had once supported—he had every right to do.

Nor was that simply because he liked her. Gert had testified that George was "swell," and she had only used that term once before when she had applied it to Barbara. What would Gert think, if she knew how Barbara had once treated George? Considering that factor, Barbara rebuked herself as she began to circle past the tables, almost in a trance.

Voices suddenly ended her reverie. They were close beside her, near the screen that formed a barricade to Slick's office. Glancing over her shoulder, Barbara saw Slick Harrod; with him was Lippy Jang. The girl heard Slick undertone:

"But you said the Sandersham job was set."

"I'll tell you all about it," answered Lippy, "only not out here."

"All right, come into the office."

The two were gone. Barbara forgot all about George and looked for Puss-Puss. The head waiter was fairly close at hand, but when he met Barbara's eyes he gave an embarrassed smile and went away.

Barbara felt more grateful than ever toward Gert, because the blonde had ended Semple's career as a snooper. His claws dulled, Puss-Puss was doing his best not to watch the other employees, particularly the cigarette girls.

Calmly, Barbara parked her cigarette tray on a serving table and stepped beyond the screen. She began to turn the knob of Slick's door, trying it slowly, rather than run the risk of giving herself away. Her process was so slow, that she missed an important part of the conversation within the office.

"There's all I've got," said Lippy, passing a batch of letters to Slick, "and it's all I'm going to get. That boob Atlee pulled a run-out!"

"How come?" demanded Slick.

"On account of The Shadow," returned Lippy. "Atlee says The Shadow is after Sandersham, too. He barged in there tonight, The Shadow did, and Atlee had to scram. He didn't show up where I was to meet him. He called by phone instead, and says he's taking it on the lam."

"Did he want more dough?"

"No. He says he's through. We've got to do with what we've got."

There was a pause, during which the door opened and Barbara peered into the room. Slick was studying the papers that Lippy had given him. Finally, Slick decided:

"These look pretty hot. I'll show them to Dake tomorrow. He'll know whether or not they'll fix Sandersham for keeps. O.K., Lippy; let's go out. You can lamp the floor show, while I go up to the gambling joint."

THE door clicked shut. Slick caught the sound and stared. Then, with a shrug, he let the papers drop into the open desk drawer, over which he had been holding them. As he and Lippy reached the door, Slick paused before turning off the light, and took a look around.

The office was on a higher level than the floor of the Sky-high Club. Situated near the top of a building, the club, itself, had one floor above it, where the gambling room was located. Both the night club and the gaming rooms could be reached by elevator, and Slick's office constituted the link between. The door from the night club was in one corner of the office; not far from it, was another door, that opened into a closet.

Long ago, Slick had knocked the top out of that closet and inserted a spiral staircase, which formed a short route to the gambling joint whenever he wanted to use it. However, Slick decided to go out to the club floor with Lippy and take the usual route, the elevator, to the gambling rooms above.

After telling Puss-Puss to show Lippy to a choice table, Slick questioned the head waiter about his recent behavior. Puss-Puss insisted that he had not interfered with the cigarette girls, when they made their rounds. Gert, not very far off, overheard his denials.

"Get a load of that," she told Lippy, whose table was near. "Slick is handing Puss-Puss an earful. Maybe you'll get the same, Sour-mush, if you start tripping over your flat feet in the wrong places!"

"O.K., Gert," returned Lippy. "Only, don't figure you can make a sale at this table. Not unless you've got some nickel cigars in that trayload."

"I've got them, all right. Only they're two for a quarter on the price list. Which is cheap, considering the three bucks they charge for a dollar dinner."

Both Gert and Lippy saw Slick go out to the elevator; but neither they nor Puss-Puss noticed Barbara, when she finished a sale at a table and again left her cigarette tray near the screen. Her heart throbbing excitedly, Barbara slid past the screen and tried the office door. It was unlocked.

Once inside, she turned on the light. Then, her anxiety bringing haste, the girl rushed to the desk and opened the drawer where she had seen Slick put the papers. Finding the batch, she recognized it and began to look through the letters.

They belonged to her father; that was certain. But, as Barbara read them and observed notations in her father's own handwriting, she was gripped by an actual horror. Since she had taken her job at the Sky-high Club, she had gained a new idea of what business might be.

Gert had said that Slick regarded the night club as a business, and that the enormous profits he made were legitimate. As for the gambling rooms, they were simply a part of the business that was kept undercover. Some people, Gert said, called Slick's business a racket; but that might apply to any type of industry.

Barbara had hoped, some day, to question her father on that point. She was gaining her answer before she expected it. The phrases in the letters, the talk of big profits on munitions, the need for keeping the transactions secret, were the sort of thing that she would have connected with Slick and his associates; not with her father and those who dealt with him.

Nevertheless, that made it all the more imperative for Barbara to remove the damaging evidence. The letters in her hand, she stared at them, wondering where she could hide them. Certainly, her rather scanty costume would not aid her. Then she had it; an inspiration: the cigarette tray!

She could rearrange her stock so that the letters were covered; sell a few packs of cigarettes and stroll out to the dressing room, where she could hide the papers with her clothes. She was glad again that Puss-Puss no longer gave orders to the cigarette girls.

It would all be so easy—

Then the letters were fluttering from Barbara's hand, back into the drawer where she had found them. She was facing the door from the night club; it had opened and closed without her knowledge.

Inside stood a Tuxedoed young man who held a gun not much larger than the one with which Barbara had once covered him.

George Ellerby!

CHAPTER XII. THE GAME TURNS

"I AM sorry, Miss Sandersham," spoke George. "This meeting was one that I had hoped to avoid."

The color that came to Barbara's face made her more lovely than ever—a fact that George appreciated. But Barbara would not have noticed it, even if she had faced a mirror. She did not consider herself at all beautiful at that moment.

She was abashed, and felt that she must look quite ridiculous, as well. Her fists went tight, but not with anger; for her tall, slender figure had begun to tremble, and her eyes were lowered. Barbara realized that she was exactly what she had accused George of being: a common thief.

George understood her sentiments, and tried to help.

"Perhaps you never knew," he declared, "that I attempted that robbery at your house because I felt that my father had been wronged. That was what I wanted to explain -"

Barbara was interrupting with a nod.

"I learned that," she said, "but I didn't give you the chance that you deserved. So I can expect the same from you."

George had approached the desk.

"On that night," he said, "I was told to make a choice—by a person who calls himself The Shadow. I chose to give up all idea of crime. Therefore, I was able to face you fairly. Tonight, the choice is yours"—George was pocketing his gun—"without any thanks to me. That belongs to The Shadow."

Barbara's face raised, her eyes flashed indignation. It was not a return of her old pride; that had been properly tempered and would remain so. This was a new emotion with Barbara: one of sheer defiance.

"The Shadow!" she uttered the name scornfully. "What should I owe to him? He drove my father into hiding. Therefore, any of my misfortunes can be attributed to him."

"Did you say misfortunes?"

Barbara winced at George's question. She made no reply.

"Let's face the truth," suggested George. "The Shadow has looked out for you ever since you tried to manage everything on your own. He had a taxi driver taking care that nothing happened to you, before you met Gert.

"After he knew you were in good hands, he still saw to it that I was up here every night ready to report if you ran into trouble. You didn't quite run into it; you walked into it, by coming into this office. Why not leave things to The Shadow?"

Barbara's eyes were suddenly cold.

"When you refer to things," she questioned, "do you include my father?"

George's shoulder gave a hopeless shrug.

"Can't you see the difference?" he asked. "The Shadow favors justice; and so, I think, do you. If your father is in wrong with him, The Shadow isn't the one to blame. Anyway"—George added a clinching argument—"if you bear enmity toward The Shadow because he's gone to the mat with your father, you aren't being fair. Because The Shadow isn't holding you to blame for things that your father has done."

It wasn't entirely George's argument that caused Barbara's next move. She was thinking of the letters that she had read, and as she reconsidered them, she began to feel a certain guilt at taking her father's side. Letting her hands go to the letters, she hated the touch of them, as she piled them neatly in the drawer.

She remembered, too, that she owed some thanks to George, whether he wanted it or not. He wasn't doing as she had done: threatening to turn a thief over to the law. Slowly, Barbara pushed the desk drawer shut, raised her eyes to look at George.

He had stepped to the door. It was closing behind him.

Slowly, Barbara went in the same direction. Outside the office, she reclaimed the cigarette tray and began to walk among the tables. She heard a voice call:

"Cigarettes!"

It was George Ellerby. He arose as she arrived at his table, took the pack of cigarettes that she extended. As he placed the money in her hand, Barbara felt the pressure of his fingers.

"You'll feel the way I did," whispered George. "You've done the right thing! I'm sure The Shadow will remember it. I'm reporting to him now. Good night—Barbara."

STOPPING at the elevator, George waited for it to come down from the floor above. The first person to step out was Slick Harrod. He didn't even glance at George; but when he reached the table where Lippy sat, Slick shot a quick look back toward the elevator, saw that it had

gone.

"Come on, Lippy. I want to talk to you.

"Aw, Slick," began Lippy, his eyes still on the floor show. "Here I am, watching a magic guy finding fish bowls under a big handkerchief -"

"He keeps them up his sleeve! Come on, Lippy. I've got a better trick than that to show you."

They went into the office. Slick took a careful look outside before closing the door. Then he confided to Lippy:

"Do you know who that Saunders dame is? I'll tell you. She's Sandersham's daughter!"

"Don't kid me, Slick," returned Lippy. "That's crazier than what you said about the fish bowls."

"I mean it!"

"Then you're nuts!"

Slick merely smiled, as he nudged his thumb toward the door of the closet.

"I was in there," he explained. "I came down from the gambling room. I'd heard the door shut, see? So I knew somebody had snooped. I'd sort of figured it was Puss-Puss, but it was the redhead who came in here later.

"She was set to snag the papers you'd got from Atlee, when young Ellerby shows up. Seems like she caught him trying to pull the same stunt once, so it was turn about. Anyway, he talks her out of it."

Slick did not mention the references to The Shadow. He figured that Lippy's feet might turn cold, as well as flat. This time, it was going to be Slick's chance to turn the game; provided he could gain Lippy's cooperation.

"If I know dames," promised Slick, "this Sandersham cutey will be back. She'll figure some argument to suit herself; if only we'll give her a chance to get in here. When she does show up"—Slick sleeked his hair in anticipation—"we're going to frame her! So perfect, that we can chuck those letters of Sandersham's in the ash can and sell Dake on our new idea."

Lippy was grinning with interest. "What's the gag?"

"I'll show you." Slick reached in another drawer, found a .32 revolver and some boxes of cartridges. He cracked the gun open and loaded it, but held up each cartridge for Lippy's careful scrutiny. All the cartridges were blanks.

Lifting the Sandersham correspondence, Slick buried the gun beneath it. He began to dig elsewhere, muttering for something that he couldn't find.

"Whatta you after?" asked Lippy.

"Red ink!" snapped Slick. "We've never used it since I opened this joint, but I've got some around the place. I'll find it"—he dug deeper—"yeah, here it is."

Lippy was more interested than ever, especially when Slick came out from behind the desk carrying the red-ink bottle, and began to pace the place. At last, he nodded his satisfaction.

"Here's what's to happen," Slick informed. "The dame comes in here and finds the papers. Then you yank the door open. Easy enough, because you keep watching her instead of the floor show, and she's easier to look at than any act we've got on the bill.

"Get tough. That's easy, too. Just act the way you look—like a big baboon. Corner her there"—Slick pointed—"right by the desk. She'll see the gat and grab it. Make out you're going to yank a gun yourself. You know, the old hip reach.

"All right. She blasts you. When you flatten, I pop in. Lay like you were dead, and stay that way. Then we'll have Miss Barbara Sandersham right where we want her! When her old man hears that she's croaked a guy, he'll do anything Duke wants, so long as what he thinks is murder is kept quiet."

The idea pleased Lippy, including the part he was to play. He showed doubt, though, when he asked:

"What if Sandersham won't believe you?"

"He'll have to," retorted Slick. "I'll bring in some witnesses, like Puss-Puss. Guys that will fall for it, just like the Sandersham dame will. I've got a camera here, too, and some flash bulbs. All you'll have to do afterward is stick in a hide-out where I put you, until the right time. Which reminds me—"

Slick took hold of Lippy's vest, gave a yank that unbuttoned it from top to bottom. Uncorking the ink bottle, he splashed a gob of red fluid over Lippy's shirt front, which was white, except for occasional stripes that formed a garish color combination.

"Say," protested Lippy. "My best shirt -"

"Shut up!" interrupted Slick, splashing another blob of ink. "I'll buy you a couple more, instead of this one."

"But I ain't been able to match this shirt."

"I guess not. They probably found out that the guy who put it together was color-blind, and fired him! Forget the shirt, Lippy. We'll be in the dough after this."

Stepping back, Slick eyed his work and gave a pleased nod. He had Lippy button his vest, and told him to keep it that way until the right time. Stowing away the ink, Slick led the way out to the night club proper. There, the conspirators separated.

With Lippy Jang seated at his table, ordering drinks and pretending to watch the floor show, Slick Harrod stood near the elevators keeping an eye on the scene, particularly Barbara Sandersham.

The trap was set, dependent upon Slick's theory that a woman's mind would always change. If that proved true, Barbara would surely take the bait.

CHAPTER XIII. SLICK LOOKS FORWARD

USUALLY, Slick Harrod liked to talk to the patrons of his night club. Tonight, they annoyed him. Everyone who stopped to say hello while going to and from the elevator, forced Slick to take his attention from Barbara.

Nevertheless, Slick could not afford to ignore them, particularly the tall arrival who finally paused beside him and gave quiet-voiced greeting. Recognizing the calm tone, Slick turned

to see the impassive face of a gentleman named Lamont Cranston.

Attired in evening clothes, Cranston was carrying a folded garment like an opera cape across his arm, while from beneath it poked the edge of what appeared to be a crush hat. Obviously, Mr. Cranston had just come from the opera, and had decided to follow that heavy entertainment with some light amusement at the Sky-high Club.

Slick had to be affable toward Cranston, not just because the latter was a millionaire, for such wealthy patrons were rather common sights at the Sky-high. What was more important, Slick knew that Cranston was chummy with the police commissioner. Every time that a gentleman like Cranston appeared here, Slick knew that the place wasn't likely to be raided. Contrarily, he hated to see such customers leave in a huff, for that might lead to trouble.

Therefore Slick, as well as he could, tried to chat with Cranston without losing sight of Barbara. Perhaps Slick's own gaze drew Cranston's in the same direction, for Slick heard the millionaire remark:

"A very lovely girl."

Slick nodded; then, darting a quick look at Cranston, inquired: "What was that? Who was it you meant?"

"The cigarette girl near the right of the floor."

Cranston meant Barbara, not Gert. Slick winced; then, with one of his quick rallies, he met the issue smoothly.

"She's new here," he remarked, indifferently. "If you'd like, I'll call her over, so that you can see her at close range."

"I have already bought cigarettes," returned Cranston. "I would not care to disappoint her by not making a purchase. How soon does the next floor show start?"

"In about an hour."

"I think I shall try my luck upstairs, until then."

Slick was greatly relieved when Cranston had left for the gambling rooms. He hoped that he wouldn't meet another problem like that one. But it struck him forcibly that he had better keep tabs on other persons who might be noting Barbara too often; and with that opinion, Slick thought specifically of Gert.

Meanwhile, he wished emphatically that Barbara would make up her mind; and, as Slick wished, the girl did.

Scarcely noticing the massed faces at the various tables, except when she heard someone call for cigarettes, Barbara was making a new comparison between George and herself. There was a difference, she decided, between his entry to her father's home and her own invasion of Slick's office.

George had forced his way into a house where he did not belong; while she, as an employee at the Sky-high, had gone into an office where she had a right to go if she found the door unlocked. George, too, had planned to steal money. Barbara, on the contrary, had tried to take mere papers which by their very content, proved themselves to be her father's property.

She still had a right to take them. Veering more and more to that opinion, Barbara suddenly went toward the screen. Looking for Slick, she saw him turn toward the elevators. Putting the cigarette tray on the serving table, Barbara stepped for the door of Slick's office.

GUESSING when the girl was out of sight, Slick came about. He caught Lippy's eye; with one thumb lifted from his lowered hand, Slick gave a jerk toward the office. With Lippy on his way, Slick intercepted Gert, looked at her tray and confided:

"There's a special customer who wants this brand"—he handed Gert a slip of paper—"so you'd better ankle out to Old Joey's shop and get them. This"—Slick handed her a five-dollar bill—"will make up for any tips you miss."

Gert gave a pleased nod and started for the dressing room. At a quick strolling pace, Slick caught up Puss-Puss and drew the head waiter aside.

"You were telling me something about one of the waiters," reminded Slick. "Which one was he?"

"Humphrey," replied Puss-Puss, after an effort. "He thaid he needed thome money. One of hith family ith ill. He wanted an advanth."

"He's a good man, this Humphrey?"

"Yeth. Reliable." Remembering a favorite adjective that he could utter comfortably, Puss-Puss added: "Thoroughly reliable."

"Poor guy," sympathized Slick. "It would be tough to let him down. Take him over to the office, Semple, and wait there. I'll be coming over in a minute."

Inside the office, Barbara had again opened the drawer and brought out the incriminating letters. She was making a quick check, to make sure that she had all that she had seen before, when the door opened rather loudly. Startled, Barbara saw Lippy. The chunky man looked at her, then closed the door and advanced with a leer.

"So our snooty Miss Saunders is a phony," sneered Lippy. "I wonder what the boss will say about that. What've you got there?"

"Noth... nothing," stammered Barbara. "I was waiting for Mr. Harrod. I saw —well, the drawer—it happened to be open. I'm... I'm sorry -"

She was dropping the letters back into the drawer. From across the desk, Lippy made a grab at her wrist and missed. He gave a snarl.

"I ain't going to hurt you, cutey," he said suddenly. "But you'd better be nice, if you don't want to get hurt!"

He swung around the desk, to trap Barbara in the corner. Remembering what Slick had said about the baboon act, Lippy put on a facial expression that would have frightened King Kong. Timed to that dramatic impersonation of an ape, came a burst of music penetrating to the office. Outside, Slick had pumped his hands upward, gesturing for louder effort from the orchestra.

Barbara was gripping the desk with one hand, the drawer with another, trying to restrain her fright by the grip. Lippy saw his chance, and rasped:

"Don't make a grab for that gun! I got a roscoe of my own. If there's any shooting"—he made

a gesture toward his hip, then stopped contemptuously— "I'll do it! Only, there won't be any!"

Barbara had noticed the revolver in the drawer. Not realizing that Lippy's pretended threat was really a suggestion, she grabbed for the weapon and aimed it. Firmly, she said:

"If you advance one step farther -"

Not only did Lippy advance with a leap; he was bellowing as he came, and his hand, this time, was making a real reach to his hip. Barbara's hand went tight about the revolver, including the trigger in its clutch. The gun spoke.

Hardly realizing that she had fired, Barbara saw Lippy jolt, turn suddenly and stagger away, his wide shoulders doubled almost to his knees. His hands were clawing at his breast, but Barbara didn't notice that he was yanking his vest open, for his back was turned.

Then, through the curl of smoke that Barbara noticed from the gun muzzle, the girl saw Lippy strike the floor and roll face upward. His eyes rolled upward in a glassy stare. His hands, flopping away from his body, let his vest come open to reveal the crimson stain upon his gaudy shirt front.

Barbara stared steadily at the prone form, while her ears kept hearing the rhythmic beat of the muffled music. She was rigid, totally unable to think of anything to do next, until she became suddenly conscious that other persons had entered.

From across the desk came Slick's purring voice; forced, it seemed to Barbara:

"Tell us how it happened, kid."

BARBARA faced Slick; saw two white-faced men standing with him. One was Puss-Puss, the other a stoop-shouldered waiter whose name she didn't know. In a hollow voice, Barbara explained.

"He threatened to"—her stammer was back again—"to shoot me, if I didn't—well, if I didn't listen—to what—whatever he wanted to say. When he started to draw a gun"—the girl's voice was steadier—"I seized this one from the desk."

Slick eyed Lippy's body, nodded.

"That guy always was a rat!" he said. "See if he's got a heater on him. Come on!" He was addressing Puss-Puss. "Do as I tell you, Semple!"

In gingerly fashion, the head waiter tilted Lippy sideward. The handle of a revolver came in sight and thumped the floor. Puss-Puss let the figure lay with the gun still on exhibit, gave a nod, and wiped his forehead with a handkerchief.

"Self-defense," decided Slick. "We'll stand by that, won't we?"

He turned to his companions, who nodded.

"It ought to be kept quiet, though," mused Slick. "Maybe I can arrange it. Things like this don't help the nightclub business; and I'm thinking of your situation, too, Miss Saunders. You've got a future, and a lot of notoriety would kill it."

The word "kill" brought a wince from Barbara. It reminded her of Lippy's horrifying collapse.

"I've got to protect myself, though," added Slick. "It's the only way to hush it up. If you will

cooperate, Miss Saunders, I believe that we can manage it."

"I'll do anything!" exclaimed Barbara, fervently. She was thinking how all this might injure her father more than herself. "You've believed the truth, Mr. Harrod. I appreciate it -"

"Of course!" From a closet, Slick brought a camera, arranged it with a flash bulb. "Just stand there as you were, Miss Saunders, with the gun the way you had it."

Barbara managed to comply. She was biting her lips, trying to keep them stiff, as Gert had said to do when things were tough. Slick sighted the camera, took one picture and prepared for another shot. Again a bulb flashed, and Slick carefully put away the plates.

Those pictures were just right; not only had Barbara registered the exact expression that Slick wanted, he had also included Lippy in the shots. The blotched shirt front would show up properly, and so would the gun that projected from the pretended dead man's hip.

"Come over here, Miss Saunders." Slick pointed Barbara to a chair near a little typewriter table at the other side of the office. "Sit down and relax. You fellows"—he gestured to Puss-Puss and Humphrey—"sit at the desk and write out just what you saw and heard."

Seating himself at the typewriter, Slick inserted a sheet of paper and slowly typed a statement; he drew it out, handed it to Barbara to read. Slick had written the statement in words supposed to be Barbara's own, and it told her story briefly and directly.

"Sign it," said Slick. Then, to the others: "Hurry up and sign what you've written. Then come over here and witness this signature."

It was done, and Slick was repressing a smile as he held a blotter half across Barbara's signature. He noticed the girl's blank look and congratulated himself upon having accomplished more than he had actually expected.

Motioning Puss-Puss and the waiter to the door, Slick gripped each by the hand. His purr sounded sincere, as he said:

"I won't forget this, Semple. As for you, Humphrey, come back before we close. I'll give you that money you need, and it won't be a loan."

As the two left, Slick was convinced that they would keep their silence, particularly as he had their signed statements in his possession. He had been sure of Puss-Puss all along, and he was buying Humphrey over in a way the fellow would appreciate.

What impressed Slick most, however, was the fact that neither of the witnesses—any more than Barbara—had expressed the slightest touch of doubt that Lippy had actually been killed. Until he had been sure of that outcome, Slick had more or less stifled certain thoughts that had sprung to his mind.

At last, he was free to look ahead, to consider plans that were entirely his own, including one very remarkable ambition, that he intended to reveal when the right time arrived. There were many cards in Slick's hand, but he intended to play them one by one, reserving the highest trump until last.

Yes, Slick Harrod was looking forward. He was pleased because he had cleared the scene of witnesses that he did not want. With the door locked; there was not a chance that any eavesdropper would overhear what followed. But Slick, it happened, was curiously forgetful.

He never thought about the staircase that led down from the gambling rooms; the door at the

bottom, from which he, himself, had recently spied upon events in this very office. Nor would Slick have noticed that door if he had looked at it, for it had opened too slightly to appear anything but closed.

Through the narrowest of cracks, a keen eye was peering to observe the scene that followed.

The eye of The Shadow!

CHAPTER XIV. DEATH BY PROXY

OFFERING Barbara a cigarette, Slick took one himself, lighted both. He stood back and watched the girl as she sat huddled in the chair, trying to shrink farther into her tight-fitting costume. She was puffing her cigarette mechanically, until Slick patted her shoulder. Then she shivered.

"Relax," repeated Slick. "It was just the breaks. Why, if you'd yelled and I'd come in, I'd have dropped Lippy myself. That is, if I'd had the gun."

Barbara leaned back, let her elbows rest on the chair-arm. Lippy was out of sight beyond the desk. Barbara wished that she could, if only for a few moments, put him out of her mind as well. Coolly, Slick supplied the words that accomplished the girl's wish.

He was holding the typewritten sheet that Barbara had signed, looking at it as he purred:

"You forgot yourself, Miss Sandersham."

Staring, Barbara came bolt upright. Her tremble carried from head to foot. Slick enjoyed watching that shudder. It wasn't one of fear; rather, it showed challenge. This redhead had plenty of spirit, and Slick liked it.

Wherever there was courage, there would be appreciation; and it was the latter that he hoped to win from Barbara. Having made a good start, Slick foresaw a perfect finish.

"When you signed your name," explained Slick, "you forgot to write Saunders. I didn't let those witnesses see past the first few letters. I'm glad you wrote your right name, because that makes the whole thing legal.

"But I'm sorry; very sorry"—Slick was sobering his voice effectively— "that you didn't tell me who you were beforehand. If I had known that you were Barbara Sandersham, here trying to help your father, I wouldn't have listened to anything that Lippy told me."

Slick stepped to the desk, brought out the papers that Barbara had dropped. Bringing them to the girl, he ran through them one by one, then thrust them into Barbara's hands.

"Here! Tear them up yourself."

Wonderingly, Barbara found strength to obey. Taking the torn sheets, Slick ignited them with his cigarette lighter, dropped the burning papers into an empty metal wastebasket.

"I'd had a run-in with your father once," said Slick. "Over the rental of a spot I wanted for a night club. Lippy knew about it, thought I wanted to get even, which I did, but only to the extent of collecting a few thousand bucks that I'd lost through the mix-up.

"So Lippy got hold of a guy named Atlee, who worked for your father as a secretary. The guy handed him those letters, and Lippy brought them here. Do you know why I kept them? So I

could send them back to your father, later, and tell him all was square.

"I figured that Rupert Sandersham would be big enough to appreciate anything like that. Now that I've found out you're his daughter, I know he must be real. Say, kid, you've gone through plenty, haven't you?"

This time, Barbara did not shrink when Slick rested his hand on her shoulder. Instead, her eyes showed friendly tears, as she looked up and said:

"So have you."

"You mean about Lippy?" Slick nudged beyond the desk. "Forget it! Maybe there's some people who wouldn't understand, but I'm not one."

"If I could ever repay you -"

"Forget that, too." Slick took Barbara's elbow and lifted her up from the chair. "I'll tell you what to do. You run along and get dressed. But don't talk to anyone; not even Gert. Understand?"

Barbara nodded.

"Nor to that chap who buys all your cigarettes," added Slick, carefully. "Puss-Puss was telling me about him. He said you sort of liked the guy."

Barbara was at the door. She stiffened in indignation, but not toward Slick. He knew that, from the way that Barbara's hand clutched his arm.

"You mean George Ellerby," spoke Barbara. Then, with vehemence: "I hate him!"

ALONE in the office except for Lippy, Slick grinned, as he stepped over and used his toe to poke the sham dead man in the ribs.

"Get up, stiff," ordered Slick. "The act's over!"

Lippy climbed to his feet, said: "How'd I do, Slick?"

"Well enough." Cagily, Slick restrained further commendation. "I got those signed statements I wanted, before anybody had time to think it over."

"Puss-Puss was fooled. I lamped him while I was staging that fish-eye stuff."

Slick shook his head, as though the deception hadn't fully impressed him. Then, remembering something, he put another sheet of paper in the typewriter.

"What's that for?" grinned Lippy. "Your statement?"

"No," returned Slick. "Yours. I can't take you with me when I go to see Dake tomorrow. I might give him the jitters, if I couldn't prove you were still alive."

"You're going to tell Dake it's a frame?"

"Sure! Why not?"

Lippy could not see any reason why not. Slick typed a statement covering Lippy's part in the game, and had it signed. Putting the paper with the others, he handed Lippy a key.

"That's to the hide-out," said Slick. "Listen, while I tell you how to get there."

Listening, Lippy learned details that surprised him. Slick's hide-away was on the other side of town, on the third floor of an old office building; but it could be reached only by a stairway that led through the upper story of an adjoining garage.

"It looks like a box," admitted Slick, "because there's no windows in the room. But you can get all the ventilation you want from an air shaft right in back of it. There's sort of a half door that you open. Anyway, the place ought to suit you, because I figured it would be good enough for me."

"Why would you need a hide-out, Slick?"

"For lots of reasons," replied Slick. "Suppose something happened here, like it did tonight; only real, instead of faked."

The logic impressed Lippy. He was still nodding when pointed to the door that led up to the gambling rooms.

"Ain't you going to have me lugged out, Slick?" questioned Lippy. "Like I was croaked?"

"No, you sap," snorted Slick. "Puss-Puss and that waiter would either go weak, or get wise, and I don't want anyone else in on it. You know the little hall right above the steps. Keep to the end of it, and in a closet you'll find an elevator that will take you down to the alley."

As Lippy ascended the dim spiral stairs that led to the top floor of the Sky-high Club, he noticed that blackness seemed to move ahead of him. The fact that its motion was constant made him think that it was merely an effect of the light.

Before Lippy reached the top step, that blackness was in the hall. Materializing into a cloaked form, it glided behind a curtain that covered a doorway to the gambling rooms. Completely out of sight when Lippy arrived, The Shadow watched the fellow go to the elevator that Slick had mentioned.

Lippy had never seen the car before, because Slick usually kept the door locked. The elevator was small, and was probably intended for Slick and a few other privileged persons to make their escape in case of a raid.

Closing the door, Lippy pressed the only button that he saw. A slight rumble started, as the elevator began its descent.

IMMEDIATELY, The Shadow came from his hiding place. Instead of concerning himself with Lippy, he was returning down the spiral steps to Slick's office. The Shadow had divined what Lippy had not guessed: that tonight's drama was only half played.

Looking in through the crack at the door edge, The Shadow saw Slick at his desk, toying with the revolver which had so recently been in Barbara's hands. Opening the gun, Slick removed the blanks and dropped them into their box. He loaded the .32 with cartridges that showed bullets, and laid the weapon on the desk.

Picking up the telephone, Slick dialed a number, smiling as he recognized the voice that answered.

"Hello, Skeet!" said Slick, in a low, confidential tone. "I got a job for you. A sweet one: rubbing out a guy that's already been croaked... Sure, you heard me right. You can't take a rap, because the fellow is supposed to be dead."

"How am I going to cover you? Easy enough. You stop around and pick up the rod, see?"

The one that was supposed to have been used... Yeah, and afterward, you leave it back here for me...

"What's that?... Wait a minute"—Skeet had evidently mentioned one detail that Slick hadn't considered—"I've got the answer. There'll be a carton of cigarettes waiting for you... Yeah. Send the carton back. Just say they weren't the right ones..."

The rest of Slick's conversation concerned Skeet's destination. Slick named the hide-out where he had sent Lippy. It seemed that Skeet knew all about the place, which was logical.

Skeet Zurbel had been a bodyguard for more than one big-shot. He was the sort of aid that Slick Harrod could have planned to keep on hand in case he ever had to take to seclusion.

Replacing the revolver in the desk drawer, Slick left the office. He didn't see Gert on the dining floor, as he expected, so decided that she must be in the dressing room with Barbara. Somewhat worried, Slick hurried in that direction.

When she had reached the dressing room, Barbara had become despondent. Wearily, she had removed her costume, and every item of that attire had seemed like lead when she dropped it. Her hopes, her plans were gone, when she had discarded her regalia of a cigarette girl. Slumped to her knees beside the locker, Barbara had been weeping when Gert found her.

Gert was still trying to find out what was the matter, when Slick's knock sounded at the door. Shaking Barbara's shoulders, Gert roused the girl forcefully.

"Snap out of it, Bab!" exclaimed Gert. "Chuck the weeps and get some clothes on. I'll see who it is."

Peering past the edge of the door, Gert saw Slick and eased outside, starting an indignant outburst.

"If it was Puss-Puss who got tough with Bab—with Miss Saunders," announced Gert, "I'll crown him so hard those glass eyes of his will roll in circles!"

"Take it easy, Gert," advised Slick, knowing at once that Barbara had not talked. "Nobody did anything. The kid just gave out from nerves. She was new to the job, and the grind was worse on her than she showed."

The door opened at that moment and Barbara, wrapped in a dressing gown, managed to show a smile on her tear-streaked face. She extended one hand, to grip Slick's arm gratefully.

"I thought you would want to know how I was," she said. "Really, I'm all right. I was just crying because—well, because I made such a fool of myself, not staying on the job."

"Take a few days' rest," nodded Slick. "Gert will be off soon, and she'll see you home."

Barbara nodded, and went back into the dressing room. Slick placed an envelope in Gert's hand, and gestured toward the door.

"Her week's pay," he said. "Getting it will make her feel better, and she'll know she still has her job."

"I guess," remarked Gert, slowly, "that you're a mighty swell guy, Slick!"

"No bouquets, Gert. Just stick to cigarettes. By the way"—Slick snapped his fingers, as though he remembered something—"let me have that special carton you brought back. The fellow who wanted it left, but I'm sending the cigarettes over to his apartment."

GERT produced the carton, and started her final round among the tables. Slick returned to his office; there, he removed the center package from the carton of cigarettes. He found that he could wedge the revolver very neatly into the middle space. That done, he gummed the carton tight.

Pocketing his precious papers, along with the photographic evidence, Slick left the office. He turned the lights out as he went. When the door closed, a whispered laugh crept into the darkness of the office. A shivery laugh that would have frozen Slick, had he remained to hear it.

No longer needing Lippy Jang, Slick Harrod was getting rid of him, to make a sure case against Barbara Sandersham. As he might choose, Slick could either produce Lippy's body or the signed statement in which the apish man had admitted himself a party to a frame-up.

The coming murder would be death by proxy, performed by Skeet Zurbel; a deed which, in the estimate of Slick Harrod, no one, not even Lippy Jang, would guess was on its way.

What no one could guess, The Shadow already knew!

CHAPTER XV. DUEL OF DOOM

NOBODY in the gambling rooms had noticed the temporary absence of Lamont Cranston. When he strolled out from a little room that connected with the rear hall, any observer would have supposed that he had merely been trying his luck at the slot machines, which were kept there.

Slick Harrod didn't consider it class to have slot machines along the walls of the big room where roulette wheels and faro tables were chief attraction. The rattle of the machines and the oaths of disappointed players bothered the customers at the more important games.

Nor was it surprising that Cranston still carried the garments that looked like a cape and a crush hat. People never checked coats in the gambling joint until they had decided to stay awhile. Slick's rule was never to rush them.

Going down in the elevator, The Shadow reached a small lobby that opened to the side street. He saw a husky doorman, an elevator starter of equal bulk; also three men, not in uniform, who looked like hangers-on. All were actually in Slick's employ, but the extras kept changing constantly.

They served as lookouts, and were great hands at steering unwanted customers away from the Sky-high Club. In a sense, they were also bouncers, for they sometimes picked scraps with persons who had been ejected from the night club but who stayed in the lobby to argue.

What happened near the street door was none of Slick's business, particularly as he disclaimed all acquaintance with these men, whose toughness occasionally showed through their gloss. In fact, only a few minutes before, Slick had come down to the lobby to take a look, and then gone up again; and during that interval, he had not given any of the hangers-on the merest sign of a nod.

The doorman had gone out to the sidewalk. Under his arm he was holding a carton of cigarettes. He wanted to summon a cab for Cranston, who shook his head and strolled

toward the corner. The reason The Shadow had refused the cab was because the first in line happened to be piloted by Moe Shrevnitz, the cabby who served The Shadow.

Even Moe's cab was The Shadow's property; and The Shadow, at present, was hoping that Skeet Zurbel would get into that taxi after he had collected the carton.

Near the cab, Lamont Cranston stopped to light a cigarette. He used the last match in a packet, but failed to get a light. Giving the empty folder a careless fling, he reached in his pocket for another, continuing his stroll at the same time. The discarded folder, it so chanced, had flipped in through the front window of the cab.

With a slight hunch, Moe scooped it from the floor, opened it beneath the dashlight. He read a brief inked message on the inside of the match pack. The writing effaced itself a few seconds later. It had been written in The Shadow's disappearing ink.

Past the corner, Lamont Cranston entered another cab, gave the driver an address near the hide-out where Lippy Jang had gone. During the ride, the calm-faced passenger spread out the garments that he carried.

One was a black cloak, the other a slouch hat, when viewed in their entirety. Donning those garments as he had at the Sky-high Club, Lamont Cranston added a pair of thin black gloves and became The Shadow.

The cab stopped at an empty house, which rather puzzled the driver, because it was the address that his fare had given him. As the man turned around to ask a question, a five-dollar bill fluttered through the window at his shoulder. Plucking the money, the cabby stared into the back seat; then turned on the dome light. His passenger was gone.

Taking the money as a cue that he was to travel far from this neighborhood, the taxi driver sped away. He was rather glad to get away, for the street was the sort where even a taxi driver might be held up. In the entire block, there was only one conspicuous light; that was in front of a rather dingy garage, that had a high ground floor and one darkened story above it.

KEEPING close to darkened houses, The Shadow veered his path before he reached the garage. He found what he expected: a tiny alleyway that led to the rear. In back was an open space with a few parked cars: an overflow from the garage. The rear door of the garage was half open, and there was a light above it.

With the cars as a background, The Shadow made an invisible shape as he glided to the corner of a small, forgotten office building just past the garage. He saw a door that could have done for either building; entering it, he found a stairway turning in the direction of the garage. It took him to the second floor, over the garage.

Noting high stacks of tires in the corner, The Shadow wedged past them, found a door that slid back. Up half a dozen steps, he came into a short hall that had been blocked off by a partition. At the end was a window, looking down into the rear court. At the side of the hall was a locked door that bore the painted legend:

STOREROOM

KEEP OUT!

All that was visible by the vague glow of the light behind the garage, which shed beams at an upward angle, to reach the hallway window. The last flight of steps had brought The Shadow to the third floor of the office building. The "storeroom" was obviously the hide-out maintained by Slick Harrod.

The picks that The Shadow produced were delicate instruments. Compared to them, the tools that George Ellerby had used at the Sandersham mansion would have appeared grotesquely clumsy. Needlelike, the picks probed the lock, under the masterful control of a steady, practiced hand.

Silently, unhurried in his effort, The Shadow finally produced a click so muffled, that even his trained ear could not hear it. Only through sensitive touch, could The Shadow know that the sound had occurred. His fingertips felt it, from the slight vibration of the final pick, still in the lock.

Turning the knob, The Shadow eased the door a fraction of an inch inward. Waiting, keeping the lock as it was, he became an ebony statue as he watched from the window near his elbow. He was looking along a narrow passage to the next street. He saw a cab slacken as it passed there, its tail-lights flashing a signal as the driver pumped the foot brake with deliberation.

It was Moe. He had brought Skeet; more than that, he had kept careful check on his passenger, for the signal meant just that. After another two minutes of vigil, The Shadow saw a thin, sweated figure hunch into sight. He spied a sly face, as its owner shifted past the parked cars.

The Shadow recognized Skeet Zurbel. Under his arm, the trigger-man had Slick's cigarette carton. Away from the light, Skeet crouched near a car, never guessing that he could be seen from a window above. The Shadow saw him work carefully at the carton; when it came open, Skeet brought out the gun and left the cardboard box between the hood and front fender of the automobile.

Sneaking for the door to the stairway, Skeet was holding the gun close to his chest. From the motion of his hand, The Shadow could tell that the trigger-man was weighing the weapon. Before he reached the door, Skeet had tucked the gun up beneath his sweater, was keeping it there with his left hand, while his right fumbled for a key.

OPENING the door of the hide-out, The Shadow eased inside. Closing the door silently behind him, he noted that he was in a short alcove. That square bulge in the wall was obviously the air shaft that Slick had mentioned to Lippy.

Where the room widened, The Shadow peered past the corner and saw Lippy Jang seated at a table eating crackers and sardines, which he had found in the well-stocked larder. A glass and a bottle showed that he had also found a supply of liquor and was indulging in it.

Probably Slick had foreseen that Lippy would choose that method to while away his hours, and had counted on a few drinks making him an easier target for Skeet.

Noting a corner that Lippy wasn't facing, The Shadow glided to it; he brought an automatic from beneath his cloak. He was using the very sort of tactics that would most impress a crook like Lippy. A meeting with The Shadow would be bad enough; but to see the cloaked figure materialize from a spot opposite the door, was the sort of thing that should stun the man entirely.

The only better place that The Shadow could have chosen was the air shaft. Lippy had opened the half door; a space four feet square was yawning blackness from the wall behind him. But The Shadow had no time to reach that opening and the low wall below it. Skeet was soon due to unlock the door. The Shadow intended to have Lippy under complete control by that time.

Creeping closer, The Shadow lifted his gun along the table level, intending to shove his hand forward with an upward tilt. Lippy, then, would be treated to the phenomenon of a fist with a .45 automatic appearing in amazing fashion from an empty sardine can. But the surprise never came.

The fault was not The Shadow's. Skeet produced the error, from the other side of the door. Having picked the lock with perfect silence, The Shadow naturally expected Skeet to avoid betraying sounds with his key. But Skeet made too much noise.

Lippy heard the scrape of the opening lock, kicked back his chair and came to his feet, reaching for his hip.

That bound brought him face to face with The Shadow. The .45 was pointed straight between Lippy's eyes; a hiss was commanding the fellow to lift his hands and remain silent. Lippy, however, was too far advanced with drink and excitement to obey. Frantically, he attempted the impossible. He tried to jump The Shadow's gun.

One trigger-tug would have settled Lippy, but The Shadow still hoped to take the fellow alive. His knee overturning the table, The Shadow drove in, both hands extended. His right was lifting the gun; his left, empty, was speeding for Lippy's right wrist. With one mighty grip, The Shadow had the apish man spun about, facing toward the door.

Lippy struggled, and his strength matched his gorilla appearance. The Shadow's left forearm had him throttled; his hand was holding Lippy's gun fist upward. But Lippy's writhes kept The Shadow reeling.

The only possible way by which The Shadow could settle this conflict was to sledge a gun stroke to Lippy's head. He made the short swing, just as Lippy's head took a chance bob in the other direction.

The blow missed. Shifting, The Shadow tried to swing a cross stroke, hoping to finish with his gun aimed for the door. Because, at that moment, Skeet was in the picture. He had heard the scuffle, with Lippy's accompanying snarls.

Kicking the door shut, the trigger-man bobbed into sight from the alcove, his right hand whipping up from beneath his sweater, bringing the gun.

SKEET knew the hide-out to perfection. On the loose, he acted with speed that outdid both Lippy and The Shadow. Aiming for Lippy, who was trying a wild lunge forward from The Shadow's clutch, Skeet fired twice, point-blank, at a five-foot range.

Though Skeet was shifting sideward as he fired, his aim was perfect. He wanted to clear Lippy from the path, then shoot it out with The Shadow above the victim's form. Grabbing the cord of a lamp near the air shaft, Skeet plunged the room in darkness along with his third shot.

With blackness, two things happened. As Lippy lurched forward, his hand tightened convulsively on the trigger of his gun, which he had managed to jab in Skeet's direction. The Shadow's descending gun hand found Lippy's head at last, and stopped with that jolt, to aim its .45 for Skeet.

There was a thud as Lippy's broad form hit the floor, but the howl that accompanied it did not come from the apish man's big lips. It was Skeet who gave the screech; he had taken that one shot from Lippy's gun. The bullet had lodged in Skeet's chest.

Staggering, Skeet fired the remainder of his shots. The three already discharged had been

for Lippy; these last three would be for The Shadow. But the last half of Skeet's battle differed from the first. Lippy had been a large, broad target in the light, and Skeet had been in a condition to handle the gun that he had so accurately aimed.

At present, Skeet was shooting in the dark; and his hand was wobbly, for he had received a mortal wound. While gun flashes stabbed in wrong directions, The Shadow waited. When the sixth shot spoke from Skeet's revolver, the cloaked fighter lunged forward. Skeet, realizing his gun was empty, dropped the weapon and recoiled.

Skeet thought he was against the wall. He wasn't. There was space behind him: the opening of the air shaft. Before The Shadow could reach him, the trigger-man toppled backward with a howl, that changed to a trailing screech as he pitched into space below.

There was a crash from the bottom of the shaft. Its echoes silenced as The Shadow listened at the opening. A gloved hand tugged the light cord; solemnly, The Shadow closed the half-door that marked the entrance to Skeet's tomb.

Turning, The Shadow studied the prone form of Lippy Jang, the man that Skeet Zurbel had come here to murder. A wild, fast duel had brought doom, leaving The Shadow master of the scene and all that went with it.

Whether or not the present result fitted with the black-cloaked fighter's coming plans, only The Shadow knew. At least, it offered some promise, for hidden lips uttered a strange quiver of whispered mirth that stirred the room with sinister sibilance.

Again, The Shadow had laughed!

CHAPTER XVI. SLICK TELLS HALF

EARLY the next afternoon, Slick Harrod made certain preparations before starting out to keep a very important appointment. On his desk, he stacked a sheaf of papers, including Barbara's signed confession to the killing of Lippy Jang and the written statements of Puss-Puss and the waiter. To them, he added two photographs, and put the total in a large envelope.

Slick studied another document: the typewritten paper that bore Lippy's signature. He didn't add it to the others; he merely folded the sheet and tucked it into his inside pocket. Then, from his desk drawer, Slick brought his own revolver, using a handkerchief to carry it to his hip pocket.

The gun had come back last night. The doorman had told Slick that the cigarette carton had been returned by the same driver whose cab Skeet Zurbel had entered outside the Sky-high Club. On examining the gun, Slick had found it just as he wanted it.

One chamber had been fired; the rest were loaded. Obviously, Skeet had finished Lippy with a single bullet. That shot, of course, could be blamed on Barbara, if so required, for it contained just the right quota of solid cartridges.

It never occurred to Slick that Skeet might have fired an entire gunload of cartridges; that the revolver chambers, at present, were filled with contents that someone else had placed there. That, in itself, would have been a disconcerting thought, which might have caused Slick to consider matters in terms of The Shadow.

But Slick had too many things on his mind to worry about a gun that had been borrowed, used, and returned in exact accordance with schedule.

Half an hour later, Slick Harrod was admitted to a large private office, where he was received by Kerman Dake. The long-jawed man was nervous, until his secretary had gone; then he assumed a steely-eyed stare, that Slick met with a smile. There wasn't any worriment on the part of Dake's sallow-faced visitor.

"Before we begin," warned Dake, in a heavy tone, "I want one thing understood. I have not been party to anything that savors of bribery, or of theft!"

"Such as what?" interposed Slick, smoothly.

"Such as the acquiring of documents that belonged to Rupert Sandersham," returned Dake. "My business is legitimate, Harrod. When I asked you what you knew about Sandersham -"

"I said that I could learn something," snapped Slick, "and you said O.K., didn't you? The trouble, with you, Dake"—Slick smoothed back his hair—is that you've been letting that shyster Krengle bluff you. He called you, didn't he?"

Dake nodded.

"If Krengle said anything about papers that a fellow named Atlee handed over," resumed Slick, "there's no need for you to worry. I got rid of those."

Dake's face seemed to flicker between relief and alarm. At last, he mouthed:

"You... you destroyed them?"

"Of course! They were hot. I'm like you, Dake. I want things to be on the up and up. So I brought along—these."

He opened the envelope, passed the statements to Dake. While the long-jawed man was reading them, Slick placed the photographs in front of him. Dake's bulging eyes went from papers to pictures. His face took on a profound amazement.

"This girl"—he pointed to a picture—"is actually Barbara Sandersham?"

"She is," nodded Slick. "A nice kid, too. I like her plenty!"

"But what was she doing in this costume?"

"Selling cigarettes at the Sky-high Club. I guess she wanted to find out how the rest of the world lived. Don't let that costume fool you. Take a look at her face. Can't you see she's a thoroughbred?"

Dake studied the photos again. He gave another nod.

"Let's crack the nutshell," suggested Slick, briskly. "The thing was too bad. The kid couldn't be blamed for shooting a heel like Lippy. I feel that way, so do you; but the way juries are, you never can tell who's going to take a rap.

"Sandersham will figure the same; and so will that mouthpiece, Krengle. They'll do about anything for anybody who will help to hush this up, won't they? All right, show this stuff to Krengle. He'll take you wherever Sandersham is."

Smiling, Dake reached for the telephone; then his eyes became anxious.

"The girl?" he asked. "Where is she?"

"I'll produce her if needed," returned Slick, with a smile that Dake did not fully understand. "Give me a call at the Sky-high Club, after you've talked to Krengle."

ABOUT one hour after Slick's departure, James Krengle arrived in Dake's office. The withery lawyer was carrying a large brief case, which he thumped upon Dake's desk. Tapping the brief case, Krengle announced:

"I've been doing research, Dake. I assure you, your case is hopeless! Unless you return that Sandersham correspondence, you will be subject to blackmail charges."

"Would you care," asked Dake, "to discuss that matter in the presence of witnesses?"

Krengle didn't answer; he merely tilted his head and watched Dake with a shrewd air.

"Because if you would," continued Dake, "I shall have proof that you accused me of stealing something which I never saw, never even heard of, until you mentioned it."

Changing his gaze, Krengle studied a wide flat envelope that was close to Dake's elbow. Coolly, Dake pushed it to the attorney, told him to open it. He added the admonition that Krengle was to be careful of whatever he found inside.

Leaning forward on the desk, Dake watched Krengle closely. Dake still wasn't sure that the girl was Barbara, and he knew that Krengle's reaction would decide the matter. The expression that the attorney showed was a treat for Dake. It had even more amazement than that which Dake had registered for Slick.

For once, Krengle could not talk. His mouth opened, gave froglike croaks. Dake politely poured him a drink of water from a container on the desk. Finishing a gulp, Krengle stammered:

"You... you couldn't push this, Dake! Never! The girl means everything— yes, everything, to her father -"

"Of course," sympathized Dake. "At a time like this, Krengle, we all forget animosities. Such a thing as money is a trivial matter, when human interests are at stake. You must take me to see Sandersham. This evening, Krengle."

The attorney nodded. Then, his wits returning, he asked the very question that Dake had foreseen.

"Where is the girl?"

"Quite safe," assured Dake. "Would you like to see her?"

"Yes. I warn you, though"—again, Krengle was shrewd—"if she has been abducted -"

Dake shook his head.

"She was working at the Sky-high Club," he said, "of her own volition. As I understand it, she had not told anyone who she was, until after this thing happened."

Recollection gripped Krengle. He remembered how he and Sandersham had mentioned Slick Harrod as a menace. He realized that if Barbara had overheard that conversation, she might very well have sought a job at the Sky-high Club.

Often, Krengle had believed that the girl's love of luxury was a taste cultivated by her father. Barbara's real nature, whenever she displayed it in Krengle's presence, had been of a

determined sort.

Rupert Sandersham had often faced adversity to gain his aims, as James Krengle could testify. His daughter Barbara would never hesitate to do the same, in a crisis. But that was as far as the comparison went, even with Krengle, who had constantly been party to Sandersham's schemes. There was contrast, tragic contrast, beyond that.

From the beginning of his determined career, Sandersham had used his grit to grind down persons who stood in his way. Barbara, in her first effort to meet the world and fight it, had been inspired by the opposite motive. She had tried to save her father, never reckoning that the facts of his career—had she studied past evidence—would have marked him as worthless, despite his hoarded millions.

Dake summed certain of those opinions while he was fingering the dial of the telephone.

"Whatever comes to Sandersham," said Dake, emphatically, "he will deserve it."

"I am not so sure of that," returned Krengle, his chin deep in his hand. "Not so sure as I would have been a while ago. Let us drop such discussion, Dake. Proceed with your arrangements."

DAKE was calling the Sky-high Club. At the other end of the line Slick listened, made suggestions that he knew were conveyed to Krengle, except for a few that Slick told Dake to keep to himself.

It was agreed that Dake was to call on Sandersham early in the evening; that after they had settled their affairs, Slick was to bring Barbara to the penthouse. Over the phone, Slick asked if Krengle had made a grab for the evidence, to which Dake replied: "No."

That was why Slick was grinning when he hung up. He knew that Krengle would be helpless, and very careful, since it would be easy enough for witnesses to repeat their testimony regarding Lippy's supposed death and Barbara's own confession of the crime.

But the chuckle that followed Slick's smile had a deeper significance. He had told Dake only half of his scheme to deal with Rupert Sandersham. The other half belonged to Slick Harrod, and when he announced his part tonight, no one would dare challenge it.

No one, not even The Shadow, who had made trouble in the Atlee matter and then had left the picture. The Shadow, in Slick's present estimation, was nothing more than a big laugh in black.

Others like Slick Harrod had held that same opinion—before they met The Shadow!

CHAPTER XVII. BARBARA ACCEPTS

It was turning dusk, and Gert was getting ready to go to the Sky-high Club. Finding a run in a stocking, she flung the pair away and began to hunt about for others.

"What a life!" she exclaimed. "I put clothes on to go to the Sky-high; when I get there, I change to the goofy outfit. Then I chuck that for these, so I can come back here and go to bed. No wonder the grind got you, Bab! I was so used to it, I didn't realize how tough it was _."

Not Barbara, but the telephone bell interrupted Gert. As Barbara answered the call, Gert said:

"Slick again, I'll bet."

There was no anger in Gert's tone, for the several calls that Slick had made had cheered Barbara somewhat. She had been expecting another, Gert knew, because that was why Barbara had not gone out for a walk after getting dressed.

As with the other calls, Barbara said very little; mostly "No" and "Yes," with the latter winning by a wide margin. Once, Gert heard her say:

"Of course, Slick, I would do anything -"

Then, after a pause wherein Barbara seemed to stifle every answer she might have made, came her final answer:

"Yes, Slick... Yes, I do. I really mean it... Yes, I shall come there right away..." She put up the receiver.

Gert blocked Barbara halfway to the door. "What's all this about, Bab?"

"Nothing, Gert. Really -"

"It means something. You're going to tell me!"

"Very well." Barbara drew herself erect in an imitation of her forgotten haughtiness. "It means that I am going to marry Slick Harrod!"

Gert slumped to a chair. Her arms dropped beside her, and the slip that she had been putting over her shoulders slid to the floor. She didn't recover from the shock until Barbara had opened the door. Frantically, Gert pounced after her.

"So Slick's a rat after all!" snapped Gert, indignantly. "I see it all! He had his eye on you the day he met you. So he waits for a chance to show you how kind and considerate he is. As soon as you fall for that stuff, he wants to marry you!"

Biting her lips, Barbara walked straight to the elevator and pressed the button to bring the automatic lift to her floor. Gert was still with her, shaking her by the shoulders.

"Listen to me, Bab! Slick has said often that he would never marry any girl whose old man didn't have a wad of kale. He's phony, I tell you! What's more, you don't love him!"

"I do," said Barbara, firmly. "I just told him so."

"You fool!" stormed Gert, shaking Barbara all the more. "I know whom you love. George Ellerby!"

Barbara's eyes flashed. "I hate George Ellerby!"

"You don't fool me," returned Gert, with real wisdom. "You say you hate him because you love him. That's always the way, when -"

Barbara interrupted by opening the elevator door. Gert started to follow her into the car, exclaiming:

"If you go, Bab, I'm going with you!"

"No farther than the front steps, Gert," said Barbara, with a smile that cost her effort. "It just wouldn't do. You have some clothes on" - she shook her head, as she eyed her friend—"but

not nearly enough!"

GERT gave a little gasp. In her excitement, she had forgotten she was only half dressed. Madly, she dashed back to the apartment, while Barbara coolly closed the elevator door and went to the ground floor. As she stepped across the sidewalk toward a waiting cab, she heard from Gert again.

A window clattered open. Gert's head and shoulders emerged; she began to wave her arms frantically, tightening her fists as she did.

"If you don't listen to me, Bab -"

"Taxi," said Barbara to the driver as he stepped out to open the door. "I'm in a hurry."

"Look here, hackie!" shouted Gert. "Don't take her! Look up here, and listen -"

The cabby looked up, was rather intrigued by the sight of a blond young lady in a pink slip waving long and slender arms. Barbara was storming at him, but he only grinned.

"Let Blondie have her turn," he suggested. "Then I'll take a look at your act, Red."

Figuring the taxi driver was a useless ally, Gert decided to hold him by continuing her wild gestures, while she appealed to Barbara with wild shouts.

"If you go up there, Bab—if you think you're going to marry Slick Harrod—I'll tell George Ellerby!"

Another cab had swung in from across the street and pulled in behind the first one. Its driver happened to be Moe Shrevnitz, who was usually on the job when Barbara was going anywhere. The other cabby promptly forgot his interest in Gert. Motioning Barbara into his cab, he took the wheel.

Gert slammed the window, while Moe was on his way to a lunchroom next to the apartment. There was a pay station there where he could make a telephone call. Gert also had a call in mind, for she meant to go through with her final announcement.

Finding George's number in the phone directory, she got a prompt connection and informed him:

"This is Gert, a cigarette girl up at the Sky-high Club... Yes, the blond one... No, I'm not up there, but Bab has just started to the place... Don't stall, I know you're crazy about the kid... That's right, you'd better admit it, because she's ga-ga over you, too...

"I'm not talking for Bab. She won't even admit she loves you... Sure, I know the right way would be for you to find it out yourself, and that's just why I'm calling you. You'll never have a chance, if you don't get busy... Why? Because Slick Harrod has got something on the kid and is going to make her marry him!...

"I don't know what it is. I just figured the thing out this minute... You bet I'll come along with you... Yeah, I'll handle Bab, while you take care of that palooka... My place is on your way; stop for me. I'll be down front. Here's the address..."

In five minutes, Gert was dressed and waiting impatiently outside of the apartment house. Moe's cab had gone, but that didn't matter. She knew that George would arrive in another taxi, at any minute.

UP at the Sky-high Club, Slick Harrod had just finished a telephone chat with Kerman Dake. He had other calls to make, one to the garage where he kept a swanky car; and there was a man on hand who could act as a chauffeur. After ordering the car, Slick called the next number on his list and undertoned:

"This is Slick. I'll need some of you boys tonight... No, not here at the Sky-high; the lobby crew is all here. This is for another place. Listen close, while I tell you just what I want, and when..."

Slick had just added the remaining information, when there was a light knock at the office door. Stepping over to open it, he saw Barbara. The girl shuddered, not so much at sight of Slick as from her recollections of last night's scene within this very room. Slick seemed to understand. He stepped out and closed the door.

Barbara started to move away. Slick took her elbow, lightly restraining her. From his vest pocket, he brought a diamond ring. Taking Barbara's unresisting hand, he removed her glove and slipped the ring on her third finger.

"How's that, sweet?" said Slick, in his smoothest purr. "I knew the size, all right, didn't I?"

Barbara nodded. Slick had hoped that she would admire the stone for its size. He was going to remark that it had a glitter like a head-lamp, but decided that he would stick to terms more commonly used in high social circles. Besides, there was something more important.

Taking Barbara's chin between his thumb and forefingers, he tilted her face up to his and kissed her lips. Barbara responded, but without much enthusiasm. Slick merely smiled, as he conducted her out toward the elevator. That was only the first kiss; he would see to it that the many to follow would show progressive improvement.

Passing Puss-Puss, Slick gave a slight nod, to indicate that all was going well in the Lippy matter. Once in the elevator, Slick furnished news that he thought would make Barbara show some sparkle.

"I've fixed it to see your dad," said Slick. "Found out where he is, and all that. We're going there in the right style, too; the sort you've been used to. Wait until you see the swell jalopy I've got waiting out front."

Slick's chauffeur was opening the door when they arrived. But before Slick could usher his bride-to-be into the fancy car, a rude jolt spoiled the scene. An arriving taxi bumped the car and drove it three feet forward. As Slick turned to snarl at the cab driver, the door of the cab swung open.

George Ellerby sprang out and made for Slick Harrod. Before Barbara could recover from her surprise, Gert bounded from the cab and grabbed her. It was Gert who revealed the purpose of their arrival, as she shrilled to Barbara:

"Maybe you think you're going to marry Slick Harrod. But we know better!"

CHAPTER XVIII. DELAYED PURSUIT

SLICK HARROD lashed a punch that might have flattened a young steer, had it been delivered under ideal conditions. All that it did was fan George Ellerby's ear as it missed. In putting his whole weight into that one swing, Slick laid himself wide open.

George, fortunately, was wearing kid gloves. He had put them on at Gert's suggestion, and

he thereby owed thanks to the blonde for saving him from broken knuckles, as well as a broken heart. For George's return punch struck something that was hard as rock: the iron jaw of Slick Harrod.

The blow made up for the three feet that the car had moved forward, for it landed Slick right beside the open door. Slick sat up, his hand clamped to the side of his face, looking very sick. Barbara, pulling away from Gert, rushed to him. It was George who intervened.

With Slick disposed of, George caught Barbara's arms, swept her full about. Meeting her defiant look, he told her:

"I love you and you know it! What's more, you love me!"

Barbara's ungloved hand swung flat against George's face. He caught her wrist, drew it down, and laughed at her fury. Gert, leaning forward, thought she knew what was going to happen next; she could already picture Barbara sobbing in George's arms. But Gert was wrong.

Hands took hold of George, wrenched him away from the girl. As Barbara gave an astonished cry, George became the center of a barrage of milling fists. Five of the hangers-on had sprung from the entrance that led to the Sky-high Club and were battering him right and left.

Gert lurched into the brawl, with surprising result. She yanked at soft hats, pulled them down over men's eyes, thereby helping George much more effectively than she could have by use of her small fists. The melee rolled back toward the lobby, and Barbara, observing Gert's efficiency, started in that direction to give similar aid.

Slick stopped her. On his feet again, he whirled Barbara into the car, shouting for the chauffeur to get started. Sprawled in the rear seat, Barbara was on the middle of her back and could not see what happened next. From the window of his car, Slick made a downward gesture with his thumb, twice.

The brawlers caught that sign as the big car whipped away. They understood. One nudge meant George; the other Gert. Hands went to hips; guns and blackjacks suddenly appeared. The doorman, aloof from the fight, was shouting for police, knowing that none could arrive before Slick's undercover squad had completed its permanent work.

Then, in the middle of his shout, the doorman was diving madly for shelter. Another cab was roaring toward the curb, at thrice the speed of the one that had jolted Slick's car. Its driver didn't care about the sidewalk; he simply considered it a suitable runway into the wide lobby. Thugs went helter-skelter, their final blows unstruck, as they saw the wild cab lurching straight for them.

They left George and Gert, bewildered but undamaged, squarely in the taxi's path, thinking that the crazy driver would settle the victims for them. But that cab had brakes that stopped it within a single revolution of the wheels. It halted, the body swaying to and fro upon the chassis, three feet short of the two persons in its path.

As if actuated by the cab's halt, a door swung open, launching a passenger into what seemed a hopeless dive, until he struck squarely upon his feet and wheeled about to face Slick's scattered henchmen. Before any gunner found time to fire at George or Gert, the entire lot was concerned with this new foe who had hurled his blackclad form literally into their midst.

The Shadow!

A STRIDENT laugh burst through the lobby; with it, guns tongued, as five men flung themselves as one upon their cloaked foe. They thought that with guns and blackjacks, they could down Crime's Enemy No. 1, but they didn't reckon with the speed of that human whirlwind.

Other crooks, before these, had found out that The Shadow liked to be the center in a mass of killers. He revolved in the middle of the lobby, so fast that it seemed his spitting guns were spinning him. Yet those shots were timed, as their results well proved.

Five crooks were staggering; slumping, sprawling, each performing his individual gyration, as if The Shadow had pulled the strings controlling puppets, instead of tonguing streaks of bullet-carrying flame into the paths of lunging fighters.

Slick's brawlers had shown their teeth as killers, only to thud the tiled floor of the lobby. Their intended victims—George and Gert— had survived that fight unscathed, to stand as dazed witnesses to the fury of The Shadow's wrath.

From the cab, Moe was shouting, beckoning. They scarcely heard him, but The Shadow supplied the rest. Sweeping toward them, he spread his arms; hauling Gert on his left, George on his right, he hurried them to the open door of the cab. He shoved them aboard almost as forcefully as Slick had slung Barbara into the big car. Moe put the cab in reverse as The Shadow slammed the door.

Bewildered for a moment, because The Shadow was not coming with them, the two passengers understood the reason when the cab cleaved backward into the traffic that it had deserted. There were shouts from the corner, as some of Slick's irregular reserves came into sight.

The doorman, in his calls for the police, had attracted the attention of those thugs. They had left their cigar-store hangout on the avenue and were on their way to support their beaten pals. Moe's cab would have become their logical target, if The Shadow had not remained elsewhere.

Appearing on the sidewalk, The Shadow gave a challenging laugh, gestured one gun toward the uniformed doorman. That fancy-clad rat took to his heels, scrambling for the shelter of parked cars; but the reserves began to open fire at The Shadow.

First shots were wide; Moe's cab was away to safety. The Shadow whipped back into the lobby.

Gunners shouted their exultance, thinking they had The Shadow trapped. Coming from outside, they had a definite advantage, could they hold The Shadow in a place that had no outlet. But there was a way out from the lobby, one that The Shadow knew would be open. That was the elevator to the Sky-high Club.

The operator, recognizing that the battered hoodlums belonged to Slick Harrod, had the door open and was ready to take the crippled thugs aboard. The Shadow spoiled that plan, by surging in upon the fellow. Before the man could get back into the elevator, The Shadow had hurled him across the lobby.

Leaping into the car The Shadow fired point-blank shots at newcomers, driving them back with a single gun. Slashing the door shut with his other hand, he sped the car upward, not stopping until he reached the top floor.

News of events below had just reached the gambling hall and was starting excitement there, when the elevator door flung open and brought The Shadow into the midst of another startled tribe that served Slick Harrod.

Blasting shots from both guns, The Shadow drove through the big room amid the clatter of overturning roulette wheels, the screams of frightened patrons. Some of Slick's gamesters had guns, but none was quick with the trigger. They wanted shelter first; by the time they found it, The Shadow was gone.

His shots, purposely high, had caused no damage, and he had reserved a bullet for the lock of the fake closet door that led to the secret elevator.

Shooting that lock from its moorings, The Shadow entered the automatic car and dropped it to the ground floor, making his exit through the alley, where no opposition was in sight. The Shadow was on his way to join Moe's cab at an appointed place.

THE destination where George and Gert found themselves was a darkened delivery entrance beside a grimy building that showed no windows, and seemed to rise like an endless monolith into the gloomy sky. When they tried to question Moe, he advised them to sit quiet, which they did, except for a low-voiced conversation.

In that chat, George came out with the fact that he had not previously stated to Gert: namely, just who Barbara was. At the name of Sandersham, Gert gave a gasp that started with astonishment but ended with appreciation.

"You say that Bab is worth fifty million dollars?" demanded Gert. "That's putting it cheap. Why, all the money in the world couldn't match a swell kid like her!"

"I know it," returned George, soberly. "I simply put it in the terms that people use. Not long ago, Gert, I was ready to ridicule Bab, and all her money didn't make me feel one bit different -"

"I get it," interposed Gert. "I guess she was ritzy once. But that was before she ever met the bumps. You don't feel that way any more."

"You know I don't!" George was fervent. "It's my turn to be in the doghouse. If we could only do something, Gert, to help Bab out. If only The Shadow could!"

It didn't occur to either one that their own attempt to intervene in Barbara's behalf had been at variance with The Shadow's well-laid plans. They were soon to learn that fact; for, while they still discussed the situation, a whispered voice spoke through the window of the cab.

The Shadow had arrived. Obeying his command, they stepped from the cab and went, as he pointed them, through a tiny doorway in the tall, blank-walled building. There, The Shadow joined them in an elevator. The car started upward under his control.

"This can't be the place," whispered Gert, to George. "Slick wouldn't have brought Bab here."

"I know," conceded George. "But wait, Gert. I've seen things work out before."

From hidden lips came a whispered laugh; a tone of prophetic mirth that seemed to issue from the very walls of the elevator, rather than from that motionless black-clad being known only as The Shadow.

CHAPTER XIX. THE FINAL VERDICT

SLUMPED in a chair that seemed too frail for his bulk, Rupert Sandersham made a pitiable, broken figure. He had deserted his comfortable living room on the upper floor of the duplex penthouse, to meet visitors in the downstairs portion of the place. The first of those visitors had stated his demands, and won an absolute victory.

The conqueror was Kerman Dake. On the table beside him lay stacked currency of high denominations bills that bore the symbols of a thousand dollars each, two hundred of them in all. With the money were two agreements that bore Sandersham's signature.

One made him a member of Dake's Planet Oil group, but on terms that offered him nothing more than a return of his money, without interest, on a long-extended basis proposed by Dake. The other was a binding contract that prevented Sandersham from making any attempt to embarrass Planet Oil through any other company.

In return, Sandersham had copies of the evidence involving Barbara in Lippy's death; but not the original documents. Dake had made photostatic copies and brought them along. The originals were stowed in Dake's office safe. Yet Dake, victorious, was somewhat apologetic.

"You shouldn't have tried to fight me, Sandersham," he said. "I wasn't weak, like Broyman, Chaney, and the rest of them. I'll make plenty from this deal, but no more than you took from dozens of men, like Ellerby and Thornland. I'm only making up for what they lost."

"Do you intend to help them, Dake?"

"Why should I?" questioned Dake. "You didn't, Sandersham. It's give and take in business; but the same men never balance it."

Sandersham started to say something, then bit his lips. He gave a pathetic look toward Krengle, the sole witness to his defeat. The lawyer tried to smile encouragement, but failed.

"Regarding the original documents," said Dake. "The ones pertaining to your daughter—they don't belong to me, therefore I couldn't bring them. But it's understood they will be delivered to you, after Harrod has permitted their release."

Sandersham nodded. He was trying to guess what Slick would want. Presumably, he was to get his cut from Dake. Greater than all else, however, was Sandersham's concern for Barbara. It accounted for his ashen look. He wanted to see his daughter, to learn how she had stood the ordeal through which she had just passed.

There was a knock at the door; Krengle hurried over and opened it. Sandersham came to his feet, gave a glad welcome as Barbara came toward him. A moment later, he was clasping his daughter, but the tears that came were from Sandersham's eyes alone.

Barbara could not cry, She had found too much real misery, of a sort that had been undeserved, to sympathize with her father in an unhappiness that he had, in her opinion, brought upon himself. She was sorry for him and showed it; but she preferred to face this scene with calm courage, rather than emotion.

SLICK HARROD had entered just in back of Barbara. Then, as if he owned the place, he motioned Sandersham back to his chair. Turning to Barbara, he said:

"We'd better tell your dad that he's going to have a son-in-law."

Sandersham stared from one to the other. Neither replied, until Slick lifted Barbara's hand and pointed to the garish engagement ring.

"Those kind of rocks don't come much bigger than that," announced Slick, "but you can trust me to give a dame the best there is. Especially when she's real class, like Barbara here!"

Sandersham's hands pushed his bulk up from the arms of the chair.

"Impossible!" he stormed. "You—you intend to marry my daughter? I can't allow it!"

"Why not ask Barbara what she thinks about it?" inquired Slick. "Dames, nowadays, are supposed to make up their own minds. Maybe you're out of date, Sandersham."

Sandersham looked at Barbara; her eyes met his squarely. Bitterly, Sandersham remembered how he had described his rivals as belonging to a vanished age. Barbara hadn't forgotten it, and her father realized it. He, it seemed, was in the extinct class himself.

"I intend to marry Mr. Harrod," said Barbara, almost mechanically. "He has been very kind. He helped me when no one else could have... and I... I"—she forced the final words—"I love him!"

"That's talking, baby!" approved Slick. He turned to Dake. "When the wedding's over, you can send back that dope I turned over to you. Send it back to papa here."

Barbara's lips tightened. Slick was revealing something quite different than kindness. Her thoughts went to George, inspired partly by the lump that showed on Slick's jaw. If she had only listened to George last night!

Why hadn't she listened tonight?

Barbara pondered over that question; then came to an answer. Though she knew that George Ellerby loved her, she felt that her position had become helpless. She loved George, and she knew it; but that was all the more reason why it would be unfair to involve him in a cause as hopeless as her own.

If someone could only solve the dilemma!

Barbara's memory brought up a picture of The Shadow. Again, she was bitter at her stubborn folly. She had hated The Shadow once; she wished that she could go back to that time and beg him to forgive her ingratitude.

Hope seized Barbara; perhaps George would find The Shadow and bring him to her aid. Then, cold reality made that hope dwindle like the others.

Barbara summed it all up, in brain-throbbing impressions that repeated themselves with the same grim story: She had killed; she would have to pay.

"YOU don't want Barbara!" Sandersham was storming at Slick. "You want her money!"

"Neither one will be tough to have," countered Slick. "You know, Sandersham, there's two colors I always liked. One is green, like this." He picked up Dake's money and riffled the bills with his thumb. "The other is red" —his other hand strayed its fingers through Barbara's lovely hair—"like this."

The girl stiffened. The touch of those fingers were like a white-hot iron; but she stood it. Her thoughts were numbed, but she still heard what was said about her.

"I'll pay you, Harrod," insisted Sandersham. "Enough to make you forget this sorry scheme. Why, if you marry Barbara -"

"That's just it," inserted Slick, cunningly. "You know, Sandersham, this daughter of yours could still take the rap, even if these papers and those photographs were gone. Look at this gun." He pulled his revolver from a pocket, let it rest on his open palm. "You can't get around the fact that Barbara blasted Lippy with it."

"Suppose I got questioned? Where would I be? I'd have to talk, wouldn't I, and be the big witness against her? I can fix Puss-Puss—I mean Semple, my head waiter—and the other guy, but they'd land on me cold. What I want to do is have the D.A. beat before he starts."

"Your mouthpiece here"—he gestured to Krengle—"will tell you that if Barbara's my wife, I can't testify against her. So there you've got it, see? You're making sure that your own kid won't do any more than face a trial. Only" —Slick chuckled—"I think I can keep it from going even that far."

Krengle was nodding solemnly to everything that Slick said, but his eyes were watching Barbara. The girl finally sensed the lawyer's gaze, and began to understand it. He was counting on her to show her steel; though Krengle, himself, wasn't sure just what it would accomplish. But Barbara's mind inherited a keenness, one that could carry her ideas far.

"Wait!" The girl spoke firmly. "You are doing all this"—she was looking straight at Slick—"to ruin my father and make him helpless. But you said, a while ago, that I should be entitled to an opinion. I am, although I don't think you meant it."

Stepping forward, Barbara tossed her head back, thrust her face close to Slick's. He looked at her, half amused.

"I'll hear you out, spitfire," purred Slick. "We aren't married yet, so anything goes."

"We'll never be married!" returned Barbara. "My father's affairs do not concern me. I am not part of his business; whatever happens to me cannot injure the one thing he really loves."

Sandersham winced; his face sank to his hands. Dake was staring in awe, while Krengle smiled. Only Slick acted as though unimpressed.

"By a 'rap,' as you term it," added Barbara, "I suppose you mean jail, or even the electric chair. All right, I'll take the rap, whichever it is. Tell the world that I killed Lippy Jang!"

"No, no!"

The words were gasped by Sandersham, so plaintively that all eyes went toward him. Barbara was the first to turn away; she did so with surprising suddenness. As she sprang toward the door, she made a rapid, accurate grab, that took the death gun from Slick's palm.

Then she was at the door, facing them all in absolute defiance, but with the gun leveled straight for Slick's heart. Her flushed face, the glory of her hair above it, gave majesty to her beauty. Her tone was firm, not angry, as she announced:

"I killed one man. I can kill another. My own friends, then, can be the witnesses. This, I think, will settle the problem."

Slick was tense; he knew that Barbara meant it. He managed a snarl, but it lacked conviction:

"Lay off! You can't go through with it -"

Barbara's finger was tightened on the trigger, but it never delivered the final pressure. From the gloomy door behind her came enveloping blackness. A gloved hand plucked the gun from Barbara's grasp; her cry was stifled by the sweep of a black-cloaked arm that came across her face.

Whisked about by a powerful grasp, Barbara was thrust into waiting hands beyond the door. Where her gun had been, another appeared, an automatic that seemed to cover the entire room. Behind that looming .45 stood an intruder whose flashing eyes covered the whole scene, as his lips, invisible, uttered a mocking laugh.

The time for the final verdict had arrived. The Shadow had come to deliver it!

CHAPTER XX. LIVING AND DEAD

THIS climax had begun with a surprise, in The Shadow's own arrival. There were those in that room, however, who could guess how he had reached here. Rupert Sandersham, like James Krengle, remembered the adjoining warehouse. They realized the truth—that The Shadow had a headquarters in its upper floor.

They hadn't been sure, before, that he had come from there. But tonight, with orders given to allow no elevators up here unless summoned, the warehouse was the only answer. There were others with The Shadow; their forms could be seen, their voices heard. One was a tone that Slick Harrod recognized as Gert's.

Other surprises, though, were to follow. Rupert Sandersham supplied one, and Barbara saw it, for Gert had brought her to the doorway, from where they watched The Shadow advance.

Alone, Sandersham arose and met The Shadow boldly. His gun in his left hand, from which it moved between Slick Harrod and Kerman Dake, The Shadow received Sandersham's clasp with his right.

"I counted upon you," exclaimed Sandersham. "I did not fail you. I knew that you would not fail me!"

Ending the handshake, The Shadow gestured toward Dake. Sandersham nodded, and faced his amazed rival.

"Some time ago," said Sandersham, solemnly, "so long ago that it seems a great while, The Shadow spoke to me in my office, and what he said struck home. I had been selfish, vicious, in my mad desire for wealth. It was time, he said, that I should mend my ways.

"I accepted that verdict. I came here, bringing all the cash that I would need. Through Krengle, my only confidant, I distributed funds to men that I had —men that I had robbed. To Ellerby's son, to Thornland, to Broyman, Chaney, and a host of others. But I did not let them know where the money came from."

As he finished that remark, Sandersham lowered his face. It was with an effort that he raised it, to say:

"I knew that not one of them would accept a cent of money that he thought came from Rupert Sandersham. That was why I preferred to have them think that the funds were delivered by another; perhaps by The Shadow."

Another person was peering in from the hallway: George Ellerby. He gave an astonished gasp, and Barbara heard it. She turned, their eyes met. From then on, Gert alone was watching, while Barbara, sobbing, laughing, was in George's arms, feeling the touch of

wanted fingers as they caressed her lovely hair.

"I came here, Dake," said Sandersham, "because of you. Along with my repayments to my victims, I had to end my association with others who were in my class. You were one. You wanted me in on Planet Oil, so that we could run little fellows out of business. More Thornlands, more Broymans—they had to be protected.

"I knew you would fight hard; that I might lose millions beating you. But I intended to beat you, to save those others. You would lose nothing except the chance to grasp more wealth; and, like myself, you are so full of blood-money that you ought to burst!"

His own face lowered, Dake was staring toward the table. He picked up the agreements, placed them together and tore them into shreds. While the fragments were still fluttering to the floor, he thrust his hand forward and sent the stack of money spreading in all directions. He rubbed his hand as if it hurt him, then extended it timidly toward Sandersham, who willingly received it.

Sandersham's rival had been won to the cause begun by The Shadow. Justice had scored another triumph over greed.

ONE man was unimpressed. Slick Harrod watched, contempt upon his face, then let his gaze drift toward the scattered cash. Facing The Shadow, Slick forced a sneer. He was one crook who felt that his strength remained, even in the presence of that terrifying foe.

"Easy stuff," remarked Slick. "I nearly talked old million-bucks out of a lot of dough myself. But he'll still pay plenty, and you won't stop him. Because, Shadow, you can't bring a dead man back to life. If you're so great, let's have a look at Lippy Jang—alive!"

Never had The Shadow's laugh sounded so sinister, so weirdly like a tone that came from another world. Superhuman mockery was needed, to introduce a climax that bordered on the supernatural. Stepping aside, The Shadow stretched his arm toward the doorway, beckoned with one gloved finger.

Into the room stepped Lippy Jang!

He came with slow stride, his sullen face set straight ahead. His arms were at his side and they remained there, for at his ribs were the prodding guns of two men who had kept him captive, ever since last night.

Lippy's lodging place had been the headquarters in the warehouse, within hail of this very scene!

"You'd like to know why I'm alive," declared Lippy, facing the chair where Slick had collapsed. "I'm telling you, because The Shadow's here to see I do it. If I was on my own, I'd get you from under cover, you rat!"

Lippy's tongue performed a generous lick that covered his big lips. Then:

"He got into your office," said Lippy. "That's what The Shadow did. Yeah, he spilled the dope all right. He heard you call Skeet Zurbel, and when you went out a few minutes, he took the slugs out of the gun you'd loaded and put in some of your own blanks.

"When Skeet came to rub me out, The Shadow was there ahead of him. Skeet blasted three shots at me, but they didn't count, of course. What dropped me was the sock The Shadow handed me with his gat. When I woke up, these guys"—he gestured back into darkness, where were some of The Shadow's agents—"had me cooped next door to here."

The Shadow's laugh was close to Lippy's ear. As the apish man shuddered, he heard the mocking question, loud enough for all to hear:

"What happened to Skeet Zurbel?"

"I croaked Skeet," admitted Lippy. "Got one shot at him; and it clicked. He went down the air shaft, so The Shadow says. Anyway, it was me that killed him. But"—his eyes went round the unsympathetic group—"it was self-defense, I tell you!" His voice rose to a scream. "I thought he was going to blast me! I didn't know his gun had blanks -"

The Shadow's taunting laugh brought interruption. Then came his mocking reminder:

"Barbera Sandersham never knew the gun had blanks, when she fired that shot at you, Lippy."

Barbara caught those words, because Gert had nudged her. She pressed closer to George, felt his arms tighten more than ever. But Barbara slipped one hand beneath her elbow, plucked at Gert's sleeve until she received the clasp of her friend's fingers on her own.

WITH all her gladness over Barbara's vindication, Gert was too irrepressible to overlook the drama that was yet to come. Crooks had yet to receive their pay; and they would get it, Slick and Lippy—of that, Gert was sure.

She had seen too much of The Shadow, to believe that there was any out for a pair like those two rogues, who, once united, now stood at total odds.

"I wish Puss-Puss could be here," confided Gert. "Wouldn't that poor guy lithp? What a finish this is going to be—Slick and Lippy, neck to neck, each hanging from an end of the same rope!"

There was more to that than Gert supposed. The Shadow, giving crooks a chance to storm at each other, was to allow a sequel which even he had not ordained. Slick, staring hard at Lippy, said:

"So you croaked Skeet. I guess it's you The Shadow wants, guy."

There was a telephone at Slick's elbow. He lifted it, spoke into the mouthpiece:

"Send up here -"

Lippy grabbed for the telephone. The two locked in a struggle. As they wrestled, they shoved toward the door. Neither liked the aim of The Shadow's gun. Slick, as much as Lippy, believed that if any shot came he would be the one to receive it.

The doorway cleared, to let the pair reel past. Stride by stride, The Shadow was stepping after the frenzied crooks. Each was trying to get the other between himself and the looming gun. But as they neared the elevator, The Shadow took a wide sweep beyond them. He was waiting there, to intercept them.

At that instant, the elevator door whipped wide.

Something in the sudden clang warned The Shadow. He was away with the fading speed of evaporating smoke. From the elevator leaped three of Slick's followers, ones that he had told to be in the lobby of this apartment house, in case he needed them.

As they came, their guns drawn, a cowed elevator operator snapped to life, gave a frantic

shove at the doors, then dropped his car as fast as he could send it.

Into the surge of armed men came The Shadow, his gun hand slashing left and right. One crook staggered, then another. The third grappled; his gun went off in air. The Shadow's agents were leaping in to settle the two who had slumped to the floor.

They rolled the crooks aside, gathered the dropped guns, just as The Shadow suppressed the last of the unwary trio.

George Ellerby had started, too, and Barbara, gritty as ever, had let him go. She wasn't the sort to restrain the man she loved from any effort that would repay The Shadow. She was coming after him, ready to fling herself into the fray if needed; and right beside her was Gert, prepared to yank a few more hats down over the eyes of fighters.

All three stopped as they saw the struggle end. Something bounded from George's pocket, hit the floor with a thump, and bounded between the kicking feet of Slick and Lippy, who were still at grips.

Both crooks saw it; the gun that had originally been Slick's. The Shadow had handed it to Ellerby when he had plucked it from Barbara's hand and shoved her behind him through the door. It was loaded tonight with bullets, and each unarmed man wanted the weapon as his own.

Slick's hand plucked it first, and whisked clear of Lippy's stamping foot. Backstepping toward the elevator shaft, Slick tried to ward off Lippy with the gun.

With a bellow, Lippy charged. He had a recollection, both dim and false, of having jumped another gun—The Shadow's—with at least a temporary success. This time, it didn't work.

The Shadow, rising from above the last of the trio from the elevator, was too late to intervene.

SLICK fired twice. Lippy took the bullets, but came blundering right ahead. With a gloating snarl, Slick stepped back between doors that hadn't closed, thinking that the elevator was still there. He was swinging his gun sideward as he went, to cover an imaginary operator, while his free hand was at the throat of the sagging Lippy, holding it tight.

With a startled howl, Slick dropped into blackness. One hand dropped the gun, the other left Lippy's throat; both hands made a frantic grab, finding only air. Slick Harrod was gone, and toppling after him went the dying shape of Lippy Jang, big head and heavy shoulders overweighting it across the brink.

Horried eyes were turned toward the elevator shaft. The sounds that finally came were carried up from many floors below. This time, the car had completed its trip before anyone essayed a drop into that shaft.

There were no more screams; nothing but the echoes of a crash. Then silence, followed by a tone of mirthless laughter; a knell for the departed crooks.

That token of The Shadow's presence came from the stairway that led to the top floor of the penthouse. Pointing his agents ahead of him, The Shadow had paused to deliver that last message.

George and Barbara looked up together. Near them were Gert and Krengle; farther in the background, Sandersham and Dake formed another solemn pair.

All eyes saw blackness. It seemed to stir, then fade, leaving only the creeping, dwindling echoes of that final laugh. That tone betokened a double triumph. With greed ended, crime had fallen. The Shadow was gone, into the night.

THE END